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# 2013 Profile of Home Buyers and Sellers Texas Report

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Texas Association of REALTORS®

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NATIONAL ASSOCIATION OF REALTORS®

*The Voice for Real Estate*

# 2013 Profile of Home Buyers and Sellers Texas Report

## Introduction

For most home buyers, the purchase of real estate is one of the largest financial transactions they will make. Buyers purchase a home not only for the desire to own a home of their own, but also because of changes in jobs, family situations, and the need for a smaller or larger living area. This annual survey conducted by the NATIONAL ASSOCIATION OF REALTORS® of recent home buyers and sellers helps to gain insight into detailed information about their experiences with this important transaction. The information provided supplies understanding, from the consumer level, of the trends that are transpiring and the changes seen. The survey covers information on demographics, housing characteristics and the experience of consumers in the housing market. Buyers and sellers also provide valuable information on the role that real estate professionals play in home sales transactions.

Buyers continue to face tighter credit standards than seen in previous years. This year's report continued to show an elevated share of married couples and suppressed levels of single buyers, similar to last year's report. Married couples who purchased a home have the advantage of more buying power and added financial stability—their typical household incomes are higher than single households.

Due to suppressed inventory levels in many areas of the country, buyers are typically buying more expensive homes as prices increase. While the search time for buyers stayed the same length as in previous years, the selling time for sellers dropped substantially.

Buyers need the help of a real estate professional to help them find the right home for them, help them understand the process, and negotiate terms of sale. Sellers, as well, turn to professionals to help sell their homes within a specific timeframe, market their home effectively and find the right buyer. As the market changes and evolves, the need for a professional to help with the transaction has increased. More buyers and sellers are turning to professionals to help them with this transaction. Satisfaction with agents continues to be high.

This report provides real estate professionals with insights into the needs and expectations of their clients. What do consumers want when choosing a real estate professional? How do home buyers begin the process of searching for a home? Why do some sellers choose to forego the assistance of an agent? The answers to these questions, along with other findings in this report, will help real estate professionals better understand the housing market and also provide the information necessary to address the needs of America's real estate consumers.

# 2013 Profile of Home Buyers and Sellers

## Texas Report

### Highlights

This year's report saw some interesting changes in buyer and seller demographics. Nationally, for example, the share of married couple buyers rose to its highest share since 2001, slightly higher even than the 2012 share: 65 to 66 percent. The single buyer share remains suppressed. This suggests that while tightened lending conditions continue, married couples are better able to provide the purchasing power needed to buy a home.

On the home seller side, those who performed real estate transactions in the last year were older, typically had a lower household income than was seen in previous years, and were more likely to be a married couple than other household compositions. The typical seller was in their home nine years before selling and 13 percent of recent sellers had to delay or stall selling their home because the value of their home was worth less than their mortgage.

### Characteristics of Home Buyers

- 33 percent were first-time buyers in Texas, compared to a national level of 38 percent, which is still at a suppressed level of the historical norm of 40 percent.
- Fourteen percent of buyers nationally purchased a multi-generational home due to children over the age of 18 moving back into the house, cost savings, and health and caretaking of aging parents. In Texas, this was 15 percent.
- In Texas, the typical buyer was 43-years-old, while the typical first-time buyer was 31 and the typical repeat buyer was 50. Nationally the typical buyer was 42-years-old, while the typical first-time buyer was 31 and the typical repeat buyer was 52.
- The 2012 median household income of buyers was \$83,300 nationally and \$91,700 in Texas. The median income was \$67,400 among first-time buyers and \$96,000 among repeat buyers nationally, and in Texas this was \$67,800 and \$107,100 respectively.
- Sixty-six percent of recent home buyers were married couples—the highest national share since 2001. 71 percent of recent home buyers were married couples in Texas.
- Nationally, for 30 percent of recent home buyers, the primary reason for the recent home purchase was a desire to own a home. This was similar to Texas at 28 percent of recent home buyers.

### Characteristics of Homes Purchased

- New home purchases continue to drag at a share of 16 percent of all recent home purchases on a national level. In Texas, this share is 30 percent.
- The typical home purchased was 1,900 square feet in size, was built in 1992, and had three bedrooms and two bathrooms. In Texas, the typical home purchased was 2,200 square feet, built in 2003, and also had three bedrooms and two bathrooms.
- Eighty percent of home buyers purchased a detached single-family home nationally; in Texas, that figure was 89 percent.
- Fourteen percent of recent buyers over the age of 50 bought a home in senior-related housing, and 10 percent over the age of 50 made a similar purchase in Texas.
- When considering the purchase of a home, heating and cooling costs were at least somewhat important to 85 percent of buyers nationally and 91 percent in Texas. Commuting costs were considered at least somewhat important by 73 percent of buyers nationally and 77 percent in Texas.

## **The Home Search Process**

- For 42 percent of home buyers nationally, the first step in the home-buying process was looking online for properties and 14 percent of home buyers first looked online for information about the home buying process. In Texas this was 39 percent for properties and 15 percent for information.
- The use of the Internet in the home search rose slightly to 92 percent nationally and 89 percent in Texas.
- Real estate agents were viewed as a useful information source by 97 percent of buyers who used an agent while searching for a home. In Texas this share was also 97 percent.
- The typical home buyer searched for 12 weeks and viewed 10 homes nationally; in Texas, nine weeks and 10 homes.
- Approximately nine in 10 recent buyers were at least somewhat satisfied with the home buying process. In Texas, 93 percent of buyers were satisfied with the process.

## **Home Buying and Real Estate Professionals**

- Nationally, 88 percent of buyers purchased their home through a real estate agent or broker—a share that has steadily increased from 69 percent in 2001. In Texas, this share was 83 percent.
- Forty-two percent of buyers found their agent through a referral from a friend or family member nationally, the same percentage as in Texas. Twelve percent used an agent they had used before to buy or sell a home nationally, with that figure 11 percent in Texas.
- Two-thirds of recent buyers only interviewed one agent before they found the agent they worked with, a similar trend in Texas at 68 percent.
- Eighty-eight percent of buyers nationally would use their agent again or recommend to others. 90 percent of buyers in Texas would do the same.

## **Financing the Home Purchase**

- Eighty-eight percent of home buyers financed their recent home purchase on a national level and 90 percent in Texas. Among those who financed their home purchase, nationally buyers typically financed 90 percent and in Texas it was 92 percent.
- The share of first-time buyers who financed their home purchase was 96 percent compared to 83 percent of repeat buyers; in Texas the share was 95 percent of first-time buyers and 88 percent of repeat buyers.
- More than half of home buyers reported they have made some sacrifices such as reducing spending on luxury items, entertainment or clothing, a trend that holds true in Texas.
- Twenty-four percent of buyers reported the mortgage application and approval process was somewhat more difficult than expected nationally, and 26 percent of buyers reported the same thing in Texas. Sixteen percent reported it was much more difficult than expected on a national level, and 15 percent in Texas.
- Twelve percent of buyers overall cited saving for a downpayment was difficult. Forty-three percent of buyers nationally reported student loans, 38 percent reported credit card debt, and 31 percent car loans as keeping them from saving. In Texas, 11 percent of buyers cited saving for a downpayment was difficult and 39 percent reported student loans, 42 percent credit card debt and 33 percent car loans as getting in the way.

## Home Sellers and Their Selling Experience

- The typical seller lived in their home for nine years, up from 2007 when the typical tenure in home was only six years. In Texas, the typical seller lived in their home for eight years.
- Eighty-eight percent of sellers were assisted by a real estate agent when selling their home nationally; in Texas, that figure was 92 percent.
- Overall, recent sellers typically sold their homes for 97 percent of the listing price, and 47 percent reported they reduced the asking price at least once. In Texas, sellers typically sold their homes for 97 percent of the listing price and 46 percent reduced the asking price at least once.
- Thirteen percent of recent sellers had to delay or stall selling their home because the value of their home was worth less than their mortgage on a national level. This share was 10 percent in Texas
- Thirty-six percent of sellers offered incentives to attract buyers, most often assistance with home warranty policies and closing costs overall. In Texas, 44 percent of sellers offered incentives.

## Home Selling and Real Estate Professionals

- Nationally, 39 percent of sellers who used a real estate agent found their agents through a referral by friends or family, and 25 percent used the agent they worked with previously to buy or sell a home. In Texas, 37 percent of sellers found their agent through a referral and 25 percent used the agent they had worked with previously.
- Two-thirds of home sellers only contacted one agent before selecting the one to assist with their home sale, a trend that is also true in Texas.
- Eighty-five percent of sellers reported that their home was listed or advertised on the multiple listing (MLS) website overall, and 86 percent in Texas.
- Among recent sellers who used an agent, 84 percent reported they would definitely (65 percent) or probably (19 percent) use that real estate agent again or recommend to others. In Texas, 86 percent reported they would definitely (68 percent) or probably (18 percent) use the agent again.

## For-Sale-by-Owner (FSBO) Sellers

- The share of home sellers who sold their home without the assistance of a real estate agent was nine percent nationally and six percent in Texas. Forty-four percent overall and 33 percent in Texas knew the buyer prior to home purchase.
- The primary reason that sellers choose to sell their home without the assistance of a real estate agent to a buyer they did not know was that they did not want to pay a fee or commission (46 percent nationally, 44 percent in Texas).
- Approximately one-third of FSBO sellers took no action to market their home, and 64 percent did not offer any incentives to attract buyers overall. In Texas, 38 percent of FSBO sellers did not market and 56 percent did not offer incentives.
- The typical FSBO home sold for \$184,000 compared to \$230,000 among agent-assisted home sales nationally. In Texas, the typical FSBO home sold for \$153,500 compared to \$200,000 among agent-assisted homes.

# 2013 Profile of Home Buyers and Sellers

## Texas Report

### Conclusion

Despite the changes observed this year in the housing market, the importance of the real estate professional in the transaction remains clear. As inventory tightened in many areas of the country in the past year, buyers are most often looking for real estate agents to help them find the right home: 88 percent of home buyers purchased their home from a real estate agent or broker—up from 69 percent in 2001. For most buyers, referrals continue to be the primary method for finding an agent, and most buyers only interviewed one agent during their search process.

Sellers place a high importance on the reputation of the agent as a factor in hiring them. Sellers also find a high importance in whether the agent is honest and trustworthy. Sellers trust their agent to be able to perform the same four tasks as in previous years: help selling the home within a specific timeframe, helping the seller market the home to potential buyers, help in finding a buyer for the home, and help in pricing the home competitively.

## **Methodology**

In July 2013, NAR mailed out a 122 question survey using a random sample weighted to be representative of sales on a geographic basis to 148,011 recent home buyers. The recent home buyers had to have purchased a home between July of 2012 and June of 2013. A total of 8,767 responses were received. After accounting for undeliverable questionnaires, the survey had an adjusted response rate of 6.1 percent. For Texas there were 1,494 responses, accounting for a response rate of 22.4 percent.

Consumer names and addresses were obtained from Experian, a firm that maintains an extensive database of recent home buyers derived from county records. Information about sellers comes from those buyers who also sold a home.

All information in this Profile is characteristic of the 12-month period ending June 2013, with the exception of income data, which are reported for 2012. In some sections comparisons are also given for results obtained in previous surveys. Not all results are directly comparable due to changes in questionnaire design and sample size. Some results are presented for the four U.S. Census regions: Northeast, Midwest, South and West. The median is the primary statistical measure used throughout this report. Due to rounding and omissions for space, percentage distributions may not add up to 100 percent.

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## CHARACTERISTICS OF HOME BUYERS

### Texas

Number of Total Respondents = 1494

Exhibit 1-1

#### AGE OF HOME BUYERS, BY REGION

2013 Profile of Home Buyers and Sellers

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
18 to 24 years	2%	3%	3%	4%	3%	3%
25 to 34 years	29	30	33	38	28	26
35 to 44 years	23	21	24	18	22	20
45 to 54 years	17	16	14	14	17	18
55 to 64 years	16	16	15	15	17	16
65 to 74 years	11	10	8	9	11	12
75 years or older	3	4	3	3	3	5
Median age (years)	43	42	40	38	43	45

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## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-2

### HOUSEHOLD INCOME OF HOME BUYERS, BY REGION, 2012

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than \$25,000	2%	3%	2%	4%	3%	4%
\$25,000 to \$34,999	5	6	5	6	6	7
\$35,000 to \$44,999	8	8	6	9	8	7
\$45,000 to \$54,999	8	8	7	9	8	7
\$55,000 to \$64,999	7	9	9	12	8	7
\$65,000 to \$74,999	7	9	10	10	9	8
\$75,000 to \$84,999	8	8	9	10	8	8
\$85,000 to \$99,999	12	11	14	12	10	12
\$100,000 to \$124,999	16	14	14	12	13	15
\$125,000 to \$149,999	8	8	7	7	8	8
\$150,000 to \$174,999	6	5	5	3	5	7
\$175,000 to \$199,999	4	3	3	2	4	2
\$200,000 or more	9	8	10	4	10	9
<b>Median income (2012)</b>	<b>\$91,700</b>	<b>\$83,300</b>	<b>\$87,500</b>	<b>\$73,700</b>	<b>\$85,000</b>	<b>\$88,600</b>

# CHARACTERISTICS OF HOME BUYERS

Exhibit 1-3

## ADULT COMPOSITION OF HOME BUYER HOUSEHOLDS, 2001-2013

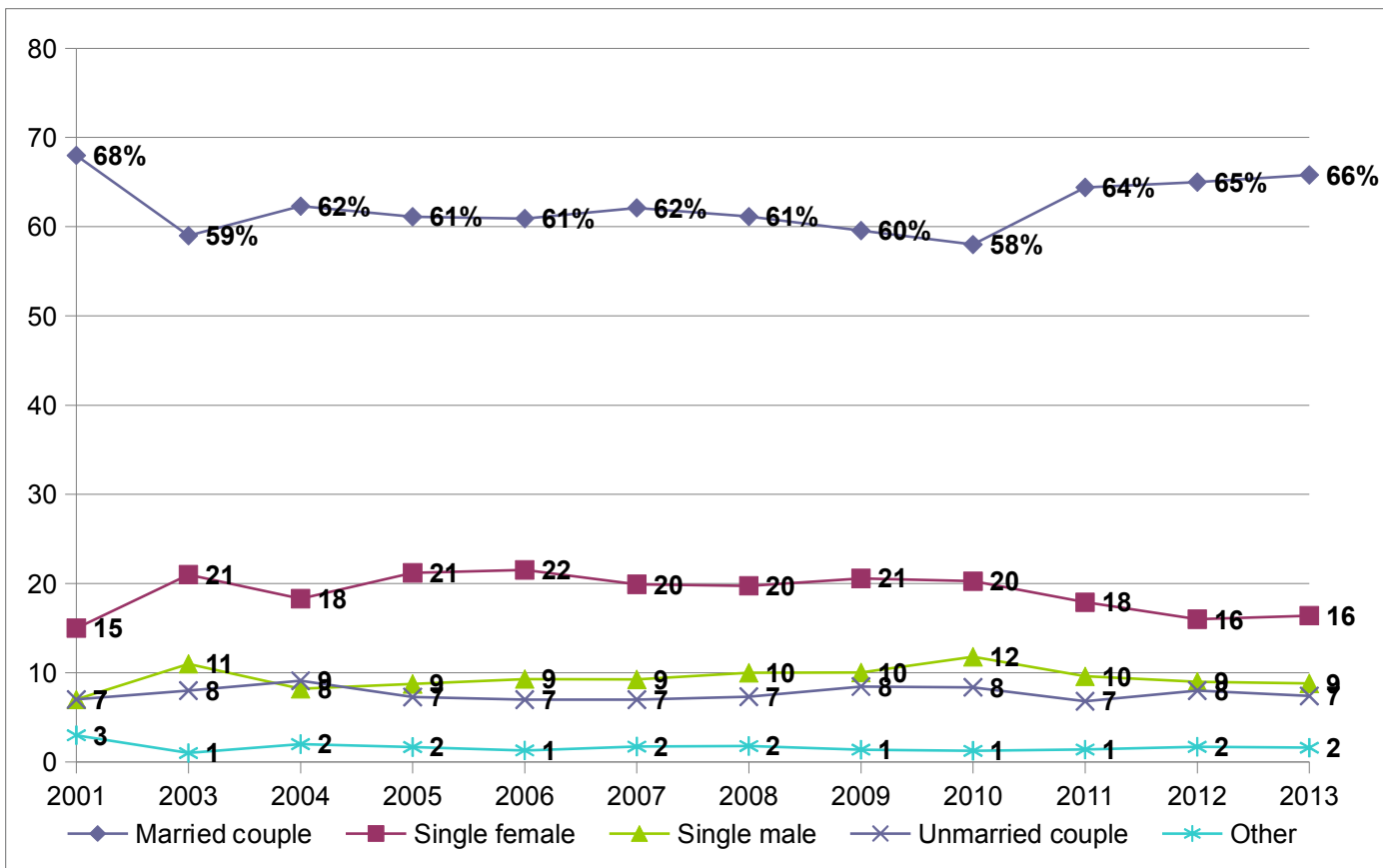
(Percentage Distribution)

### Texas

	2013
Married couple	71%
Single female	16
Single male	7
Unmarried couple	5
Other	2

### U.S.

	2001	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Married couple	68%	59%	62%	61%	61%	62%	61%	60%	58%	64%	65%	66%
Single female	15	21	18	21	22	20	20	21	20	18	16	16
Single male	7	11	8	9	9	9	10	10	12	10	9	9
Unmarried couple	7	8	9	7	7	7	7	8	8	7	8	7
Other	3	1	2	2	1	2	2	1	1	1	2	2



# CHARACTERISTICS OF HOME BUYERS

Exhibit 1-4

## NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

(Percentage Distribution of Households)

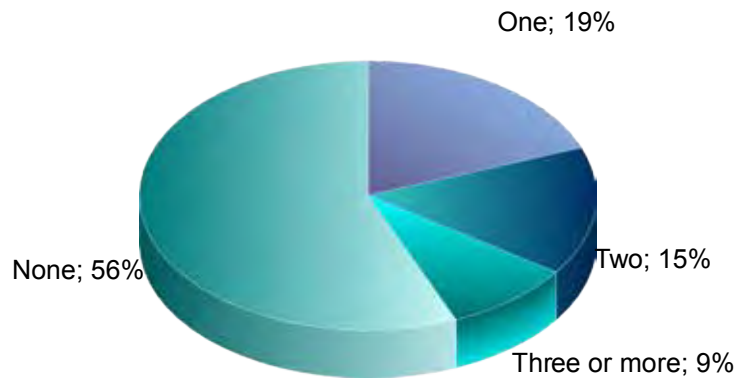
### Texas

One	19%
Two	15%
Three or more	9%
None	56%

### NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

(Percentage Distribution of Households)

Texas



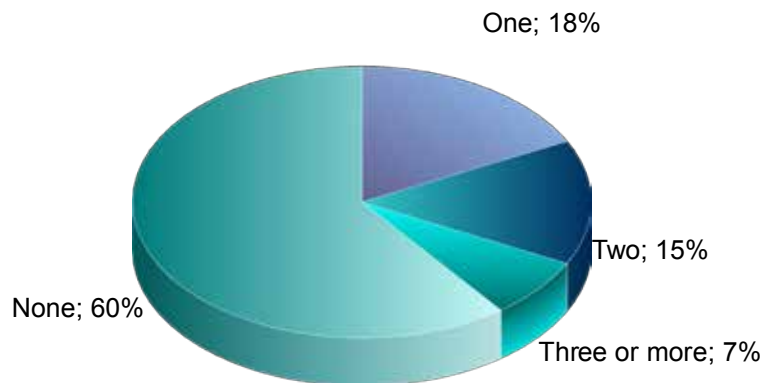
### U.S.

One	18%
Two	15%
Three or more	7%
None	60%

### NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

(Percentage Distribution of Households)

U.S.



## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-5

### HOME PURCHASED WAS A MULTI-GENERATIONAL HOME (WILL HOME ADULT SIBLINGS, ADULT CHILDREN, PARENTS, AND/OR GRANDPARENTS)

(Percent of Respondents)

#### Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
<b>Multi-generational household</b>	15%	14%	16%	14%	13%	50%	16%	14%
<b>Reasons for purchase:</b>								
Children over 18 moving back into the house	23%	27%	29%	21%	*	*	28%	19%
Cost Savings	25	24	33	34	38	27	21	28
Health/Caretaking of aging parents	21	22	7	11	25	36	20	23
To spend more time with aging parents	7	8	7	6	13	*	9	5
Other	24	20	24	29	25	36	22	26

#### U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
<b>Multi-generational household</b>	14%	13%	14%	10%	10%	49%	15%	12%
<b>Reasons for purchase:</b>								
Children over 18 moving back into the house	24%	24%	31%	18%	22%	14%	22%	25%
Cost Savings	24	19	28	36	36	40	28	21
Health/Caretaking of aging parents	20	23	10	10	12	32	20	20
To spend more time with aging parents	11	12	10	5	5	*	10	11
Other	22	22	22	31	24	14	20	23

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-6

### RACE/ETHNICITY OF HOME BUYERS, BY REGION

(Percent of Respondents)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
White/Caucasian	78%	86%	90%	93%	85%	79%
Hispanic/Latino	14	6	4	2	6	9
Asian/Pacific Islander	4	5	4	3	3	11
Black/African-American	4	4	2	2	6	3
Other	2	2	2	1	2	3

*Note: Respondents were permitted to select as many races and ethnicities as they felt applicable. The percentage distribution may therefore sum to more than 100 percent.*

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-7

### RACE/ETHNICITY OF HOME BUYERS, BY ADULT COMPOSITION OF HOUSEHOLD

(Percent of Respondents)

#### Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
White/Caucasian	78%	79%	75%	76%	75%	68%	73%	82%
Black/African-American	4	4	8	4	3	18	5	4
Hispanic/Latino	14	14	15	11	21	18	19	11
Asian/Pacific Islander	4	4	4	6	1	*	6	3
Other	2	2	1	4	3	2	2	2

\* Less than 1 percent

#### U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
White/Caucasian	86%	86%	83%	85%	88%	88%	81%	89%
Hispanic/Latino	6	6	5	6	5	4	8	4
Asian/Pacific Islander	5	5	3	7	4	1	7	4
Black/African-American	4	3	8	3	4	7	5	3
Other	2	2	3	2	2	2	3	2

Note: Respondents were permitted to select as many races and ethnicities as they felt applicable. The percentage distribution may therefore sum to more than 100 percent.

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-8

### PRIMARY LANGUAGE SPOKEN IN HOME BUYER HOUSEHOLD, BY REGION

*(Percentage Distribution)*

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
English	96%	96%	96%	97%	96%	94%
Other	5	4	4	3	4	6



## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-9

### NATIONAL ORIGIN OF HOME BUYERS, BY REGION

*(Percentage Distribution)*

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
<b>Born in U.S.</b>	91%	91%	90%	95%	92%	86%
<b>Not born in U.S.</b>	9	9	10	5	8	14

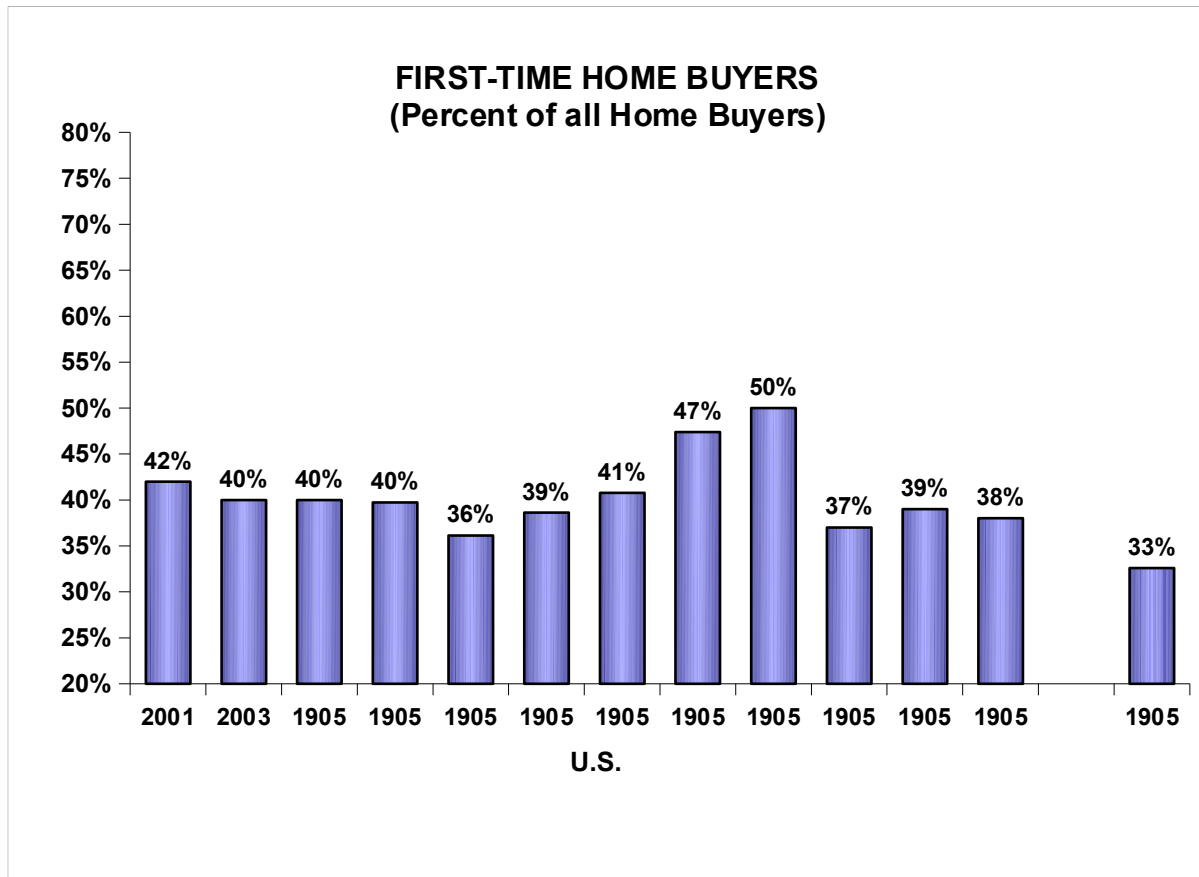
# CHARACTERISTICS OF HOME BUYERS

Exhibit 1-10

## FIRST-TIME HOME BUYERS

(Percent of all Home Buyers)

Year	Percentage
2001	42%
2003	40%
2004	40%
2005	40%
2006	36%
2007	39%
2008	41%
2009	47%
2010	50%
2011	37%
2012	39%
2013 US	38%
2013 Texas	33%



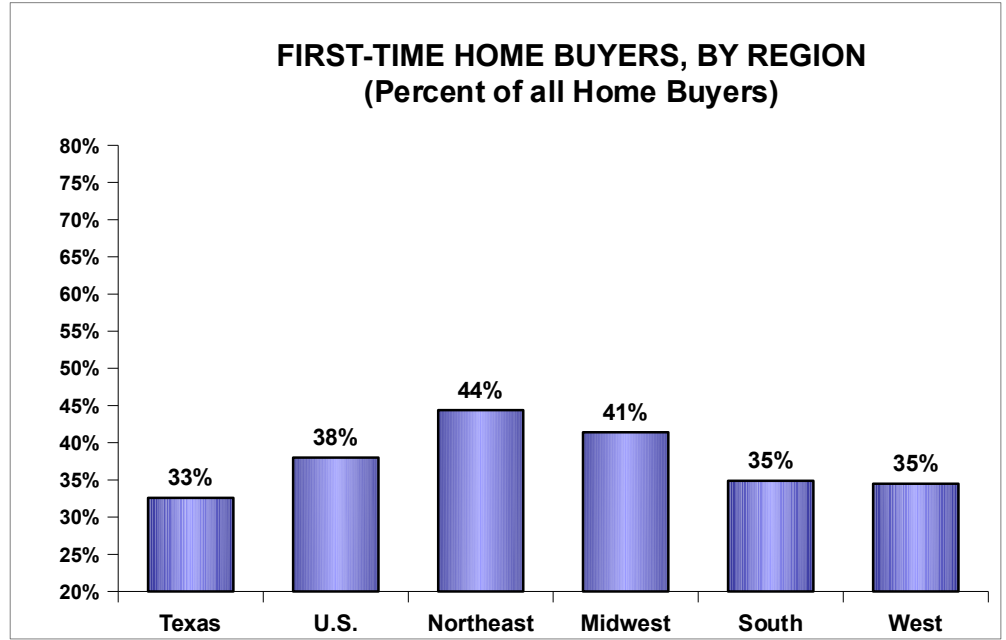
# CHARACTERISTICS OF HOME BUYERS

Exhibit 1-11

## FIRST-TIME HOME BUYERS, BY REGION

(Percent of all Home Buyers)

Texas	33%
U.S.	38%
Northeast	44%
Midwest	41%
South	35%
West	35%



CHARACTERISTICS OF HOME BUYERS

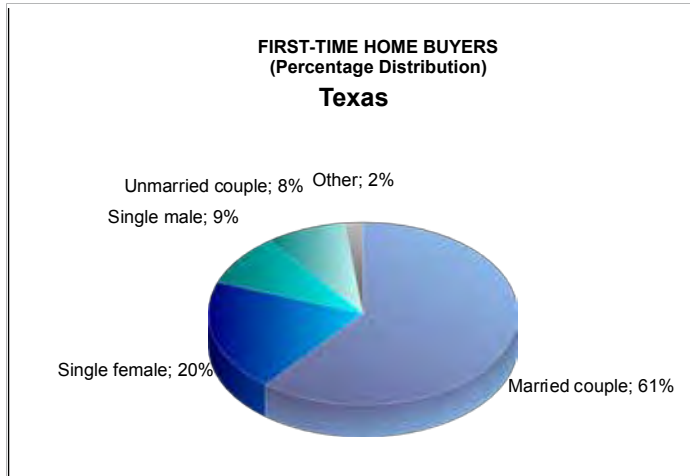
Exhibit 1-12

**FIRST-TIME AND REPEAT HOME BUYERS BY HOUSEHOLD TYPE**

(Percentage Distribution of Households)

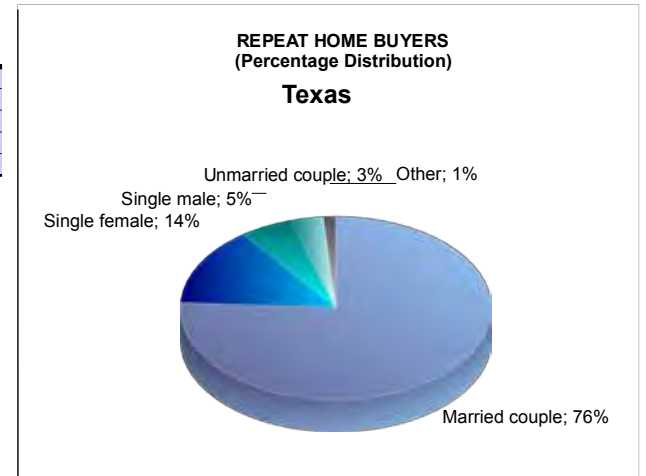
**Texas**

Married couple	61%
Single female	20%
Single male	9%
Unmarried couple	8%
Other	2%



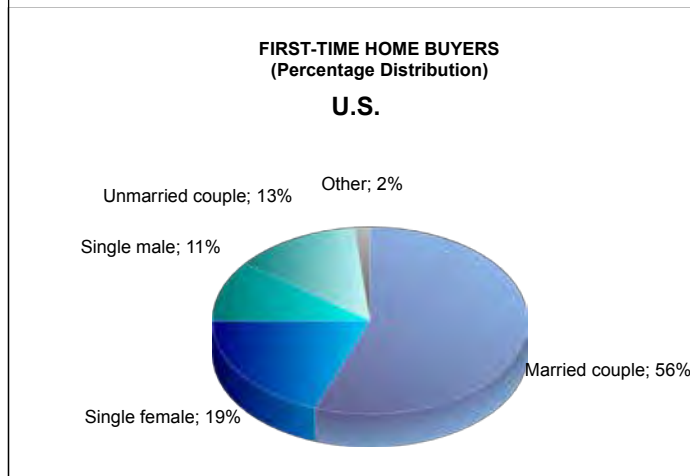
**Texas**

Married couple	76%
Single female	14%
Single male	5%
Unmarried couple	3%
Other	1%



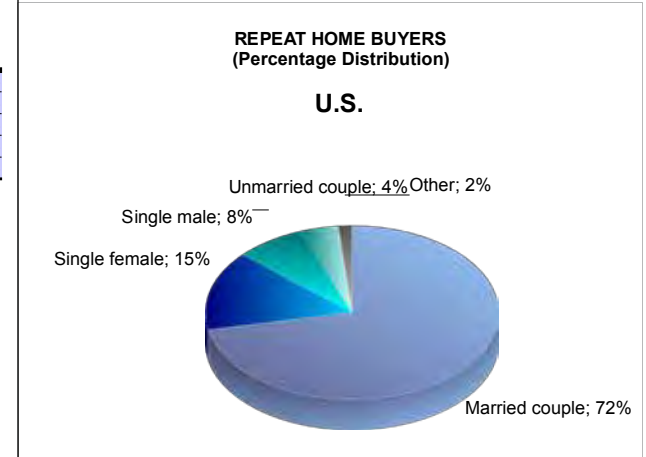
**U.S.**

Married couple	56%
Single female	19%
Single male	11%
Unmarried couple	13%
Other	2%



**U.S.**

Married couple	72%
Single female	15%
Single male	8%
Unmarried couple	4%
Other	2%



CHARACTERISTICS OF HOME BUYERS

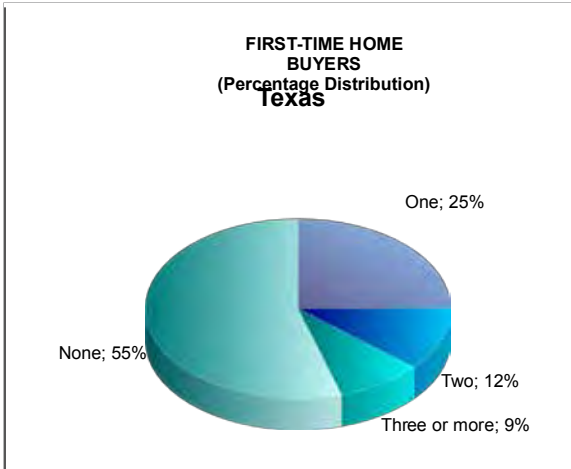
Exhibit 1-13

FIRST-TIME AND REPEAT HOME BUYERS BY CHILDREN IN HOUSEHOLD

(Percentage Distribution of Households)

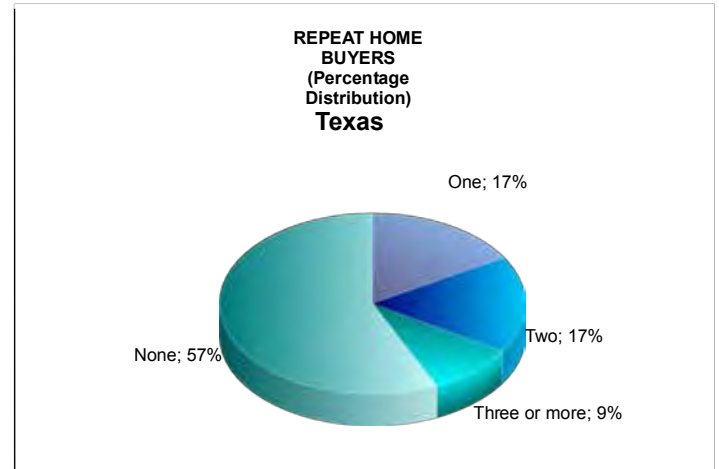
Texas

One	25%
Two	12%
Three or more	9%
None	55%



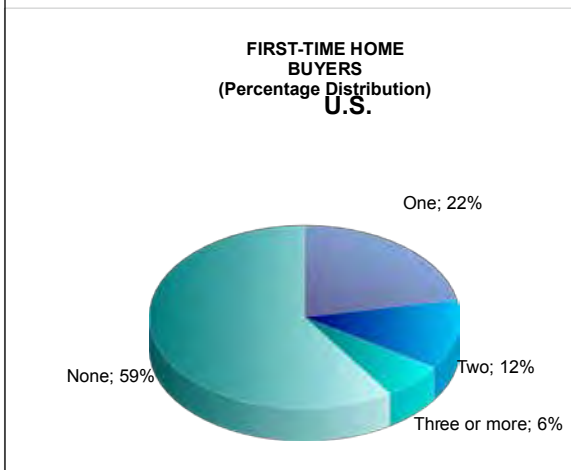
Texas

One	17%
Two	17%
Three or more	9%
None	57%



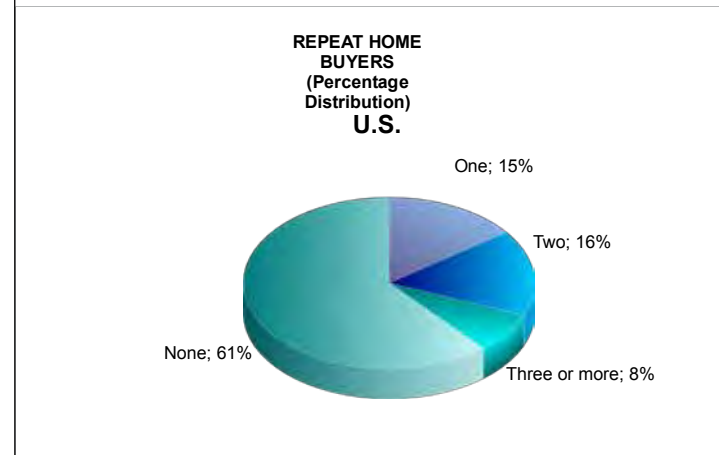
U.S.

One	22%
Two	12%
Three or more	6%
None	59%



U.S.

One	15%
Two	16%
Three or more	8%
None	61%



## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-14

### AGE OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
18 to 24 years	2%	6%	0%
25 to 34 years	29	58	14
35 to 44 years	23	22	24
45 to 54 years	17	9	21
55 to 64 years	16	4	22
65 to 74 years	11	1	16
75 years or older	3	*	4
<b>Median age (years)</b>	<b>43</b>	<b>31</b>	<b>50</b>
Married couple	42	31	49
Single female	47	33	55
Single male	44	32	56
Unmarried couple	34	30	50
Other	49	40	60

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
18 to 24 years	3%	8%	*
25 to 34 years	30	59	13
35 to 44 years	21	19	22
45 to 54 years	16	8	21
55 to 64 years	16	5	23
65 to 74 years	10	1	16
75 years or older	4	*	6
<b>Median age (years)</b>	<b>42</b>	<b>31</b>	<b>52</b>
Married couple	42	31	50
Single female	48	32	57
Single male	46	31	55
Unmarried couple	32	28	49
Other	55	43	58

\* Less than 1 percent

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-15

### HOUSEHOLD INCOME OF FIRST-TIME AND REPEAT BUYERS, 2012

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$25,000	2%	3%	1%
\$25,000 to \$34,999	5	7	4
\$35,000 to \$44,999	8	14	5
\$45,000 to \$54,999	8	14	5
\$55,000 to \$64,999	7	9	6
\$65,000 to \$74,999	7	10	6
\$75,000 to \$84,999	8	9	8
\$85,000 to \$99,999	12	13	11
\$100,000 to \$124,999	16	11	18
\$125,000 to \$149,999	8	4	10
\$150,000 to \$174,999	6	2	8
\$175,000 to \$199,999	4	2	6
\$200,000 or more	9	2	13
<b>Median income (2012)</b>	<b>\$91,700</b>	<b>\$67,800</b>	<b>\$107,100</b>
Married couple	\$103,700	\$78,200	\$116,000
Single female	\$54,100	\$46,900	\$61,500
Single male	\$64,300	\$58,800	\$74,100
Unmarried couple	\$84,100	\$33,300	\$105,300
Other	\$67,400	\$33,300	\$80,000

\* Less than 1 percent

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$25,000	3%	5%	3%
\$25,000 to \$34,999	6	8	5
\$35,000 to \$44,999	8	12	5
\$45,000 to \$54,999	8	11	7
\$55,000 to \$64,999	9	13	7
\$65,000 to \$74,999	9	10	8
\$75,000 to \$84,999	8	9	8
\$85,000 to \$99,999	11	12	11
\$100,000 to \$124,999	14	9	16
\$125,000 to \$149,999	8	5	9
\$150,000 to \$174,999	5	3	6
\$175,000 to \$199,999	3	1	4
\$200,000 or more	8	3	11
<b>Median income (2012)</b>	<b>\$83,300</b>	<b>\$67,400</b>	<b>\$96,000</b>
Married couple	\$95,200	\$75,105	\$106,700
Single female	\$52,200	\$46,600	\$58,600
Single male	\$66,500	\$60,800	\$75,100
Unmarried couple	\$82,100	\$74,400	\$96,000
Other	\$62,900	\$44,900	\$65,700

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-16

### RACE/ETHNICITY OF FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
White/Caucasian	78%	63%	85%
Black/African-American	4	8	3
Asian/Pacific Islander	14	7	3
Hispanic/Latino	4	22	10
Other	2	3	2

\* Less than 1 percent

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
White/Caucasian	86%	80%	90%
Hispanic/Latino	6	8	4
Asian/Pacific Islander	5	7	4
Black/African-American	4	6	2
Other	2	3	2

Note: Respondents were permitted to select as many races and ethnicities as they felt applicable. The percentage distribution may therefore sum to more than 100 percent.



## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-17

### PRIMARY LANGUAGE SPOKEN IN FIRST-TIME AND REPEAT BUYER HOUSEHOLDS

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
English	96%	93%	97%
Other	5	7	3

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
English	91%	93%	97%
Other	9	7	3

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-18

### NATIONAL ORIGIN OF FIRST-TIME AND REPEAT BUYERS

*(Percentage Distribution)*

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Born in U.S.	91%	86%	94%
Not born in U.S.	9	14	6

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Born in U.S.	90%	87%	92%
Not born in U.S.	10	13	8

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-19

### PRIOR LIVING ARRANGEMENT OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Rented an apartment or house	46%	84%	28%
Owned previous residence	45	2	66
Lived with parents, relatives or friends	8	13	6
Rented the home buyer ultimately purchased	1	1	1

\* Less than 1 percent

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Rented an apartment or house	44%	76%	25%
Owned previous residence	44	4	69
Lived with parents, relatives or friends	11	20	6
Rented the home buyer ultimately purchased	1	1	1

*Note: After selling their previous home, buyers may have rented a home or apartment before purchasing their next home. A first-time buyer could have acquired ownership of their previous home (as an inheritance or gift, for example) without having been the buyer of the home. Thus, a first-time buyer could have owned a home prior to their first home purchase.*

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-20

### PRIOR LIVING ARRANGEMENT, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

#### Texas

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Rented an apartment or house	46%	43%	49%	54%	61%	41%	49%	43%
Owned previous residence	45	50	35	32	22	36	41	48
Lived with parents, relatives or friends	8	6	15	14	15	18	9	8
Rented the home buyer ultimately purchased	1	1	1	*	1	5	1	1

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Rented an apartment or house	44%	41%	45%	50%	61%	36%	48%	42%
Owned previous residence	44	50	38	30	22	49	41	46
Lived with parents, relatives or friends	11	7	17	20	18	14	10	11
Rented the home buyer ultimately purchased	1	1	1	0	0	1	1	1

\* Less than 1 percent

*Note: After selling their previous home, buyers may have rented a home or apartment before purchasing their next home. A first-time buyer could have acquired ownership of their previous home (as an inheritance or gift, for example) without having been the buyer of the home. Thus, a first-time buyer could have owned a home prior to their first home purchase.*

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-21

### PRIMARY REASON FOR PURCHASING A HOME, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Desire to own a home	28%	63%	12%
Job-related relocation or move	11	3	15
Desire for larger home	10	2	14
Desire to be closer to family/friends/relatives	8	1	11
Change in family situation	6	6	6
Desire for a home in a better area	7	3	9
Retirement	4	1	5
Affordability of homes	4	6	4
Tax benefits	1	1	1
Desire to be closer to job/school/transit	5	2	6
Greater choice of homes on the market	1	1	0
Desire for smaller home	5	0	8
Desire for a newly built or custom-built home	3	2	3
Establish household	3	6	1
Financial security	1	2	1
Purchased home for family member or relative	0	*	0
Desire for vacation home/investment property	0	*	0
Other	4	3	5

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Desire to own a home of my own	30%	60%	12%
Desire for larger home	12	4	16
Job-related relocation or move	8	3	12
Change in family situation	7	7	7
Desire to be closer to family/friends/relatives	6	2	9
Desire for a home in a better area	6	2	9
Affordability of homes	6	8	4
Desire for smaller home	5	*	8
Retirement	5	1	7
Desire to be closer to job/school/transit	4	2	5
Establish household	3	5	1
Financial security	2	2	2
Desire for a newly built or custom-built home	1	1	2
Greater number of homes on the market for sale/better choic	1	1	1
Tax benefits	1	1	1
Desire for vacation home/investment property	*	*	1
Purchased home for family member or relative	*	*	1
Other	4	2	5

\* Less than 1 percent

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-22

### PRIMARY REASON FOR PURCHASING A HOME, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

#### Texas

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Desire to own a home	28%	24%	41%	38%	38%	24%	29%	27%
Job-related relocation or move	11	14	4	5	6	*	15	8
Desire for larger home	10	12	4	2	10	10	15	6
Desire to be closer to family/friends/relatives	8	7	13	6	*	19	2	13
Change in family situation	6	5	8	6	14	14	7	5
Desire for a home in a better area	7	8	3	6	4	5	8	6
Retirement	4	4	1	6	*	10	0	7
Affordability of homes	4	4	4	4	6	10	4	5
Tax benefits	1	0	2	1	*	*	1	1
Desire to be closer to job/school/transit	5	5	3	6	4	*	5	4
Greater choice of homes on the market	1	0	0	1	1	*	0	1
Desire for smaller home	5	6	5	5	1	5	3	8
Desire for a newly built or custom-built home	3	3	3	1	1	5	2	3
Establish household	3	2	3	3	6	*	3	2
Financial security	1	1	2	3	3	*	1	2
Purchased home for family member or relative	0	0	*	1	*	*	0	0
Desire for vacation home/investment property	0	0	*	*	*	*	0	*
Other	4	4	4	4	7	*	4	4

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Desire to own a home of my own	30%	23%	38%	41%	51%	35%	29%	30%
Desire for larger home	12	15	5	3	10	8	20	7
Job-related relocation or move	8	11	4	3	1	2	11	7
Change in family situation	7	6	9	9	7	21	9	6
Desire to be closer to family/friends/relatives	6	7	8	5	2	5	2	9
Desire for a home in a better area	6	7	3	4	4	4	7	6
Affordability of homes	6	5	8	8	7	11	4	7
Desire for smaller home	5	5	7	4	2	6	2	8
Retirement	5	5	4	5	1	2	1	7
Desire to be closer to job/school/transit	4	4	4	5	3	2	6	3
Establish household	3	3	1	2	3	2	3	2
Financial security	2	1	2	5	1	2	1	2
Desire for a newly built or custom-built home	1	1	1	*	1	*	1	1
Greater number of homes on the market for sale/better choice	1	1	1	1	1	*	1	1
Tax benefits	1	*	1	1	2	*	1	1
Desire for vacation home/investment property	*	*	*	1	2	1	*	1
Purchased home for family member or relative	*	1	*	*	*	1	*	*
Other	4	4	4	3	3	1	3	5

\* Less than 1 percent

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-23

### PRIMARY REASON FOR THE TIMING OF HOME PURCHASE, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
It was just the right time, the buyer was ready to buy a home	38%	44%	35%
It was the best time because of affordability of homes	10	12	9
Did not have much choice, had to purchase	16	10	19
It was the best time because of availability of homes for sale	6	4	7
It was the best time because of mortgage financing options available	22	26	20
Other	7	3	9
The buyer wished they had waited	1	1	1

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
It was just the right time for me, I was ready to buy a home	36%	42%	33%
It was the best time for me because of mortgage financing options available	19	23	17
It was the best time for me because of affordability of homes	15	18	14
I did not have much choice, I had to purchase when I did	15	9	18
It was the best time for me because of availability of homes for sale	7	5	8
Other	7	3	9
I wish I had waited	1	1	1

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-24

### OTHER HOMES OWNED, BY AGE

(Percentage Distribution)

#### Texas

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Recently purchased home only	79%	97%	84%	73%	71%
One or more vacation homes	3	*	1	6	3
One or more investment properties	11	3	10	12	12
Primary residence	2	*	2	2	2
Previous homes that buyer is trying to sell	4	*	3	5	9
Other	2	*	1	2	3

#### U.S.

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Recently purchased home only	81%	96%	86%	74%	75%
One or more investment properties	9	1	9	11	8
Previous homes that buyer is trying to sell	4	*	3	5	7
Primary residence	2	3	1	2	2
One or more vacation homes	3	*	1	6	5
Other	2	*	1	2	3

\* Less than 1 percent



## CHARACTERISTICS OF HOMES PURCHASED

- Exhibit 2-1 NEW AND PREVIOUSLY OWNED HOMES PURCHASED, 2001-2013
- Exhibit 2-2 NEW AND PREVIOUSLY OWNED HOMES PURCHASED, BY REGION
- Exhibit 2-3 WHY NEW AND PREVIOUSLY OWNED HOMES PURCHASED
- Exhibit 2-4 TYPE OF HOME PURCHASED, BY LOCATION
- Exhibit 2-5 TYPE OF HOME PURCHASED BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 2-6 TYPE OF HOME PURCHASED, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 2-7 LOCATION OF HOME PURCHASED, BY REGION
- Exhibit 2-8 LOCATION OF HOME PURCHASED BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 2-9 LOCATION OF HOME PURCHASED VERSUS LOCATION OF HOME SOLD
- Exhibit 2-10 SENIOR RELATED HOUSING BY TYPE OF HOME PURCHASED AND LOCATION
- Exhibit 2-10 DISTANCE BETWEEN HOME PURCHASED AND PREVIOUS RESIDENCE
- Exhibit 2-11 FACTORS INFLUENCING NEIGHBORHOOD CHOICE, BY LOCATION
- Exhibit 2-12 FACTORS INFLUENCING NEIGHBORHOOD CHOICE, BY ADULT COMPOSITION OF HOUSEHOLD AND CHILDREN IN HOUSHOLD
- Exhibit 2-13 PRICE OF HOME PURCHASED, BY REGION
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- Exhibit 2-15 PRICE OF HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS
- Exhibit 2-16 PURCHASE PRICE COMPARED WITH ASKING PRICE, BY REGION
- Exhibit 2-17 SIZE OF HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 2-18 SIZE OF HOME PURCHASED, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 2-19 HOME SIZE AND PRICE PER SQUARE FOOT, BY REGION
- Exhibit 2-20 NUMBER OF BEDROOMS AND BATHROOMS, BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 2-21 NUMBER OF BEDROOMS AND BATHROOMS, BY ADULT HOUSEHOLD COMPOSITION AND CHILDREN IN HOUSEHOLD
- Exhibit 2-22 YEAR HOME BUILT, BY REGION
- Exhibit 2-23 IMPORTANCE OF COMMUTING COSTS
- Exhibit 2-24 IMPORTANCE OF HOME'S ENVIRONMENTALLY FRIENDLY FEATURES
- Exhibit 2-25 ENVIRONMENTALLY FRIENDLY FEATURES CONSIDERED "VERY IMPORTANT", BY REGION
- Exhibit 2-26 ENVIRONMENTALLY FRIENDLY FEATURES CONSIDERED "VERY IMPORTANT", BY YEAR HOME WAS BUILT
- Exhibit 2-27 CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, BY LOCATION
- Exhibit 2-28 CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 2-29 CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 2-30 EXPECTED LENGTH OF TENURE IN HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 2-31 EXPECTED LENGTH OF TENURE IN HOME PURCHASED, BY AGE

# CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-1

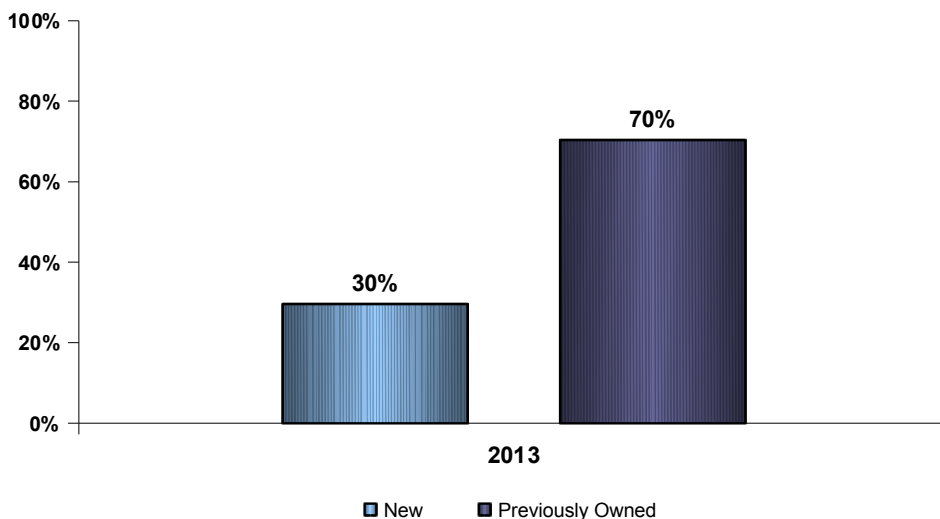
## NEW AND PREVIOUSLY OWNED HOMES PURCHASED, 2001-2013

(Percentage Distribution)

### Texas

	New	Previously Owned
2013	30%	70%

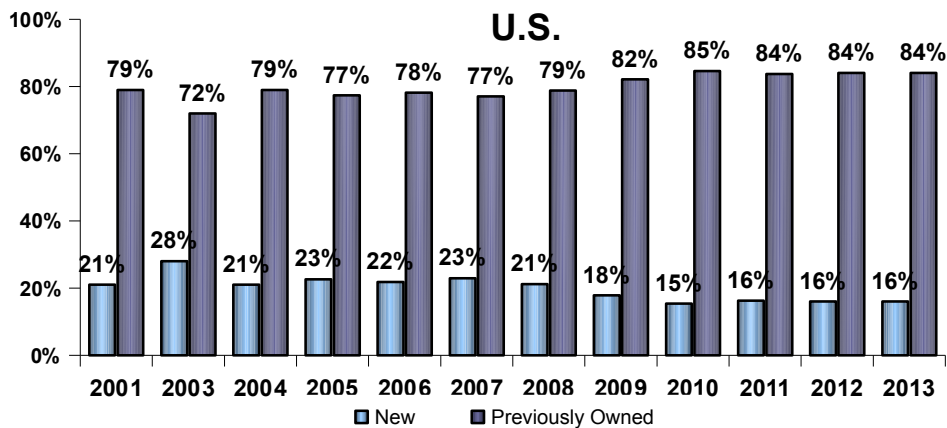
**NEW AND PREVIOUSLY OWNED HOMES PURCHASED**  
(Percentage Distribution)



### U.S.

	New	Previously Owned
2001	21%	79%
2003	28%	72%
2004	21%	79%
2005	23%	77%
2006	22%	78%
2007	23%	77%
2008	21%	79%
2009	18%	82%
2010	15%	85%
2011	16%	84%
2012	16%	84%
2013	16%	84%

**NEW AND PREVIOUSLY OWNED HOMES PURCHASED**  
(Percentage Distribution)



## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-2

### NEW AND PREVIOUSLY OWNED HOMES PURCHASED, BY REGION

*(Percentage Distribution)*

#### BUYERS WHO PURCHASED A HOME IN THE

	Texas	U.S.	Northeast	Midwest	South	West
New	30%	16%	10%	10%	21%	15%
Previously Owned	70	84	90	90	79	85

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-3

### WHY NEW AND PREVIOUSLY OWNED HOMES PURCHASED

(Percentage Distribution)

#### Texas

<b>New Home:</b>	<b>30%</b>
Avoid renovations or problems with plumbing or electricity	35%
Ability to choose and customize design features	27
Amenities of new home construction communities	9
Lack of inventory of previously owned home	7
Green/energy efficiency	11
Other	11
<b>Previously Owned Home:</b>	<b>70%</b>
Better price	23%
Better overall value	30
More charm and character	19
Lack of inventory of new homes	7
Other	11

#### U.S.

<b>New Home:</b>	<b>16%</b>
Avoid renovations or problems with plumbing or electricity	32%
Ability to choose and customize design features	25
Amenities of new home construction communities	14
Lack of inventory of previously owned home	10
Green/energy efficiency	6
Other	13
<b>Previously Owned Home:</b>	<b>84%</b>
Better price	30%
Better overall value	28
More charm and character	17
Lack of inventory of new homes	9
Other	16

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-4

### TYPE OF HOME PURCHASED, BY LOCATION

(Percentage Distribution)

#### Texas

##### BUYERS WHO PURCHASED A HOME IN A

	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Detached single-family home	89%	93%	88%	77%	91%	79%
Townhouse/row house	4	3	3	12	1	7
Apartment/condo in building with 5 or more units	1	0	1	6	*	*
Duplex/apartment/condo in 2 to 4 unit building	0	0	*	1	*	*
Other	5	4	8	5	8	14

\* Less than 1 percent

#### U.S.

##### BUYERS WHO PURCHASED A HOME IN A

	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Detached single-family home	80%	84%	81%	65%	80%	76%
Townhouse/row house	7	7	6	12	3	5
Apartment/condo in building with 5 or more units	5	4	4	14	1	10
Duplex/apartment/condo in 2 to 4 unit building	2	2	3	4	*	3
Other	6	4	6	5	16	6

\* Less than 1 percent

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-5

### TYPE OF HOME PURCHASED BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Detached single-family home	89%	86%	91%	89%	90%
Townhouse/row house	4	4	4	5	4
Apartment/condo in building with 5 or more units	1	2	1	1	1
Duplex/apartment/condo in 2 to 4 unit building	0	0	0	0	1
Other	5	8	4	5	5

\* Less than 1 percent

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Detached single-family home	80%	77%	82%	83%	79%
Townhouse/row house	7	8	6	9	7
Apartment/condo in building with 5 or more units	5	6	5	3	6
Duplex/apartment/condo in 2 to 4 unit building	2	2	2	2	2
Other	6	7	5	3	6

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-6

### TYPE OF HOME PURCHASED, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

#### Texas

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Detached single-family home	89%	92%	83%	78%	93%	77%	93%	87%
Townhouse/row house	4	2	9	13	3	5	2	6
Apartment/condo in building with 5 or more units	1	0	4	5	*	*	0	2
Duplex/apartment/condo in 2 to 4 unit building	0	0	0	2	*	*	0	0
Other	5	5	4	2	4	18	5	5

\* Less than 1 percent

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Detached single-family home	80%	86%	65%	67%	79%	69%	88%	75%
Townhouse/row house	7	5	12	12	9	11	4	9
Apartment/condo in building with 5 or more units	5	3	12	11	4	7	3	7
Duplex/apartment/condo in 2 to 4 unit building	2	2	4	3	2	2	1	3
Other	6	5	8	8	7	11	4	6

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-7

### LOCATION OF HOME PURCHASED, BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S	Northeast	Midwest	South	West
<b>Suburb/Subdivision</b>	64%	80%	72%	80%	82%	80%
<b>Small town</b>	12	7	12	5	7	6
<b>Urban area/Central city</b>	15	5	7	6	4	6
<b>Rural area</b>	8	2	3	3	1	2
<b>Resort/Recreation area</b>	2	6	6	6	5	6



## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-8

### LOCATION OF HOME PURCHASED BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Suburb/Subdivision	64%	61%	65%	74%	59%
Small town	12	10	12	10	13
Urban area/Central city	15	19	13	8	18
Rural area	8	9	7	7	8
Resort/Recreation area	2	1	2	1	2

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Suburb/Subdivision	53%	49%	55%	65%	51%
Small town	18	17	18	15	18
Urban area/Central city	16	21	13	10	17
Rural area	11	12	10	8	11
Resort/Recreation area	3	1	4	3	3

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-9

### LOCATION OF HOME PURCHASED VERSUS LOCATION OF HOME SOLD

(Percentage Distribution Among those that Sold a Home)

#### Texas

##### LOCATION OF HOME PURCHASED

		Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
LOCATION OF HOME SOLD	Suburb/Subdivision	44%	4%	5%	3%	1%
	Small town	7	5	2	2	0
	Urban area/Central city	6	3	5	1	0
	Rural area	7	1	1	2	0
	Resort/Recreation area	1	1	*	0	1

#### U.S.

##### LOCATION OF HOME PURCHASED

		Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
LOCATION OF HOME SOLD	Suburb/Subdivision	37%	5%	3%	4%	2%
	Small town	6	7	2	2	*
	Urban area/Central city	5	3	5	1	1
	Rural area	6	3	2	3	1
	Resort/Recreation area	1	*	1	*	1

\* Less than 1 percent

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-10

### SENIOR RELATED HOUSING BY TYPE OF HOME PURCHASED AND LOCATION

(Percentage Distribution)

#### Texas

	All buyers over 50
Share who purchased a home in senior related housing	10%
<b>Buyers over 50 who purchased senior related housing:</b>	
<b>Type of home purchased</b>	
Detached single-family home	79%
Townhouse/row house	7
Apartment/condo in building with 5 or more units	*
Duplex/apartment/condo in 2 to 4 unit building	*
Other	14
<b>Location</b>	
Suburb/ Subdivision	61%
Small town	14
Urban/ Central city	9
Rural area	2
Resort/ Recreation area	14

#### U.S.

	All buyers over 50
Share who purchased a home in senior related housing	14%
<b>Buyers over 50 who purchased senior related housing:</b>	
<b>Type of home purchased</b>	
Detached single-family home	58%
Townhouse/row house	10
Apartment/condo in building with 5 or more units	10
Duplex/apartment/condo in 2 to 4 unit building	8
Other	15
<b>Location</b>	
Suburb/ Subdivision	48%
Small town	16
Urban/ Central city	10
Rural area	6
Resort/ Recreation area	20

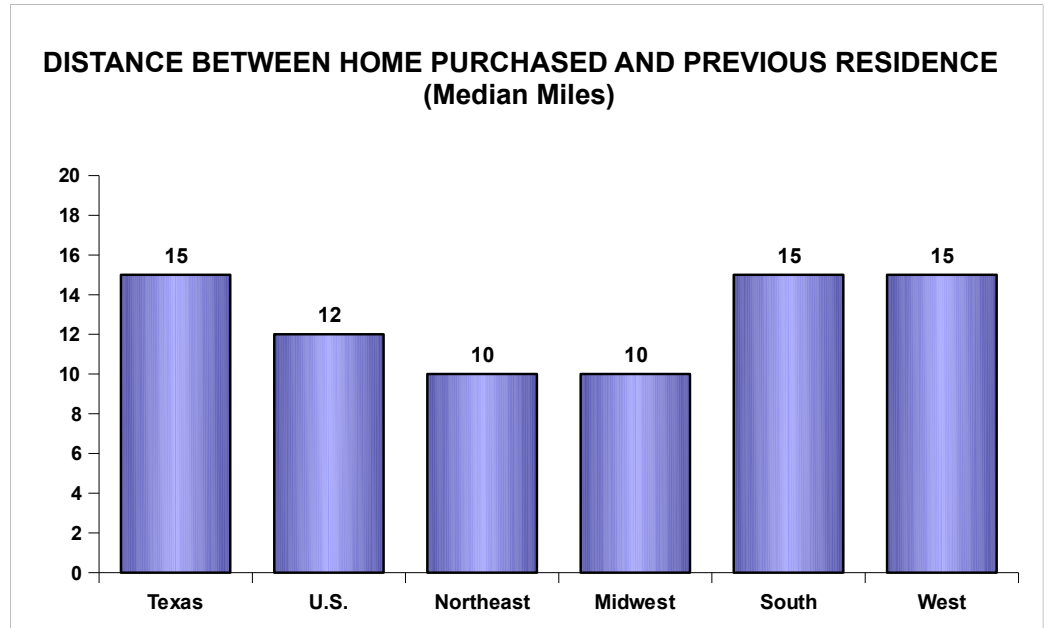
# CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-10

## DISTANCE BETWEEN HOME PURCHASED AND PREVIOUS RESIDENCE

(Median Miles)

	Miles
Texas	15
U.S.	12
Northeast	10
Midwest	10
South	15
West	15



## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-11

### FACTORS INFLUENCING NEIGHBORHOOD CHOICE, BY LOCATION

(Percent of Respondents)

#### Texas

##### BUYERS WHO PURCHASED A HOME IN A

	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Quality of the neighborhood	63%	67%	63%	61%	43%	44%
Convenient to job	45	46	34	55	45	19
Overall affordability of homes	40	41	42	37	37	19
Convenient to friends/family	35	34	36	39	24	30
Quality of the school district	32	37	30	26	20	*
Design of neighborhood	30	31	26	32	20	26
Convenient to shopping	26	28	27	29	13	19
Convenient to schools	26	29	25	23	18	*
Convenient to entertainment/leisure activities	19	19	11	37	4	22
Convenient to parks/recreational facilities	14	15	10	21	7	19
Availability of larger lots or acreage	15	12	18	11	48	11
Convenient to health facilities	12	12	14	11	10	19
Home in a planned community	13	16	8	6	6	33
Convenient to public transportation	2	1	*	7	3	*
Convenient to airport	5	5	3	8	4	7
Other	4	4	3	4	7	15

\* Less than 1 percent

#### U.S.

##### BUYERS WHO PURCHASED A HOME IN A

	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Quality of the neighborhood	63%	69%	57%	64%	45%	51%
Convenient to job	48	49	48	58	37	17
Overall affordability of homes	40	41	41	42	30	26
Convenient to friends/family	38	40	38	36	33	27
Quality of the school district	29	35	28	19	21	8
Design of neighborhood	28	31	26	26	21	40
Convenient to shopping	26	29	23	29	15	20
Convenient to schools	22	26	20	20	18	5
Convenient to entertainment/leisure activities	20	20	14	32	9	30
Convenient to parks/recreational facilities	19	19	17	27	10	25
Availability of larger lots or acreage	17	13	19	8	50	9
Convenient to health facilities	11	11	12	12	8	22
Home in a planned community	9	10	7	4	5	35
Convenient to public transportation	7	5	2	20	2	2
Convenient to airport	6	6	3	7	5	15
Other	5	4	7	5	7	9

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-12

### FACTORS INFLUENCING NEIGHBORHOOD CHOICE, BY ADULT COMPOSITION OF HOUSEHOLD AND CHILDREN IN HOUSEHOLD

(Percent of Respondents)

#### Texas

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Quality of the neighborhood	63%	67%	53%	54%	60%	50%	65%	61%
Convenient to job	45	45	48	46	50	14	48	43
Overall affordability of homes	40	38	43	45	50	27	40	40
Convenient to friends/family	35	32	42	41	39	55	28	40
Quality of the school district	32	38	18	19	28	18	57	14
Design of neighborhood	30	32	24	18	29	41	29	31
Convenient to shopping	26	27	24	27	29	23	21	31
Convenient to schools	26	30	16	17	17	27	50	9
Convenient to entertainment/leisure activities	19	19	19	26	25	9	15	23
Convenient to parks/recreational facilities	14	15	11	14	22	14	18	12
Availability of larger lots or acreage	15	18	7	7	17	5	17	13
Convenient to health facilities	12	12	9	14	8	18	6	16
Home in a planned community	13	14	9	9	11	18	13	13
Convenient to public transportation	2	1	3	7	1	5	2	2
Convenient to airport	5	5	6	5	1	5	4	5
Other	4	5	4	3	6	*	3	5

\* Less than 1 percent

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Quality of the neighborhood	63%	66%	58%	54%	59%	57%	65%	62%
Convenient to job	48	47	48	47	59	42	52	45
Overall affordability of homes	40	38	46	44	46	46	39	41
Convenient to friends/family	38	36	46	38	38	39	35	40
Quality of the school district	29	36	14	15	23	15	51	15
Design of neighborhood	28	29	27	25	30	29	26	30
Convenient to shopping	26	26	28	23	24	31	23	29
Convenient to schools	22	27	12	13	17	18	46	8
Convenient to entertainment/leisure activities	20	19	21	25	26	10	15	23
Convenient to parks/recreational facilities	19	20	18	19	19	6	21	18
Availability of larger lots or acreage	17	20	10	11	20	18	20	15
Convenient to health facilities	11	11	11	13	9	14	5	15
Home in a planned community	9	10	8	4	6	6	7	10
Convenient to public transportation	7	6	8	11	7	6	6	7
Convenient to airport	6	5	6	7	5	3	4	7
Other	5	5	7	5	4	4	4	6

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-13

### PRICE OF HOME PURCHASED, BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than \$75,000	3%	5%	3%	10%	5%	2%
\$75,000 to \$99,999	5	6	5	9	7	3
\$100,000 to \$124,999	8	8	7	11	9	5
\$125,000 to \$149,999	13	10	8	15	10	7
\$150,000 to \$174,999	12	9	9	10	10	7
\$175,000 to \$199,999	12	9	8	11	8	9
\$200,000 to \$249,999	16	14	19	13	15	12
\$250,000 to \$299,999	11	11	11	9	11	11
\$300,000 to \$349,999	7	8	8	5	7	11
\$350,000 to \$399,999	4	5	6	2	5	6
\$400,000 to \$499,999	5	7	8	3	5	11
\$500,000 or more	5	9	9	2	8	18
Median price	\$193,000	\$208,000	\$230,000	\$164,000	\$204,900	\$270,000

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-14

### PRICE OF HOME PURCHASED, NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

#### Texas

	BUYERS WHO PURCHASED A		
	All Buyers	New Home	Previously Owned Home
Less than \$75,000	3%	0%	5%
\$75,000 to \$99,999	5	1	7
\$100,000 to \$124,999	8	4	9
\$125,000 to \$149,999	13	8	15
\$150,000 to \$174,999	12	14	12
\$175,000 to \$199,999	12	13	11
\$200,000 to \$249,999	16	22	13
\$250,000 to \$299,999	11	14	10
\$300,000 to \$349,999	7	11	5
\$350,000 to \$399,999	4	4	5
\$400,000 to \$499,999	5	6	4
\$500,000 or more	5	3	5
<b>Median price</b>	<b>\$193,000</b>	<b>\$221,000</b>	<b>\$180,000</b>

\* Less than 1 percent

#### U.S.

	BUYERS WHO PURCHASED A		
	All Buyers	New Home	Previously Owned Home
Less than \$75,000	5%	1%	6%
\$75,000 to \$99,999	6	*	7
\$100,000 to \$124,999	8	3	9
\$125,000 to \$149,999	10	5	11
\$150,000 to \$174,999	9	10	9
\$175,000 to \$199,999	9	10	9
\$200,000 to \$249,999	14	19	13
\$250,000 to \$299,999	11	18	9
\$300,000 to \$349,999	8	11	7
\$350,000 to \$399,999	5	8	4
\$400,000 to \$499,999	7	8	6
\$500,000 or more	9	9	10
<b>Median price</b>	<b>\$208,000</b>	<b>\$240,700</b>	<b>\$259,000</b>



## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-15

### PRICE OF HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$75,000	3%	7%	2%
\$75,000 to \$99,999	5	8	4
\$100,000 to \$124,999	8	15	4
\$125,000 to \$149,999	13	19	9
\$150,000 to \$174,999	12	16	11
\$175,000 to \$199,999	12	11	12
\$200,000 to \$249,999	16	11	18
\$250,000 to \$299,999	11	6	13
\$300,000 to \$349,999	7	2	9
\$350,000 to \$399,999	4	2	6
\$400,000 to \$499,999	5	2	7
\$500,000 or more	5	2	6
<b>Median price</b>	<b>\$193,000</b>	<b>\$150,000</b>	<b>\$220,000</b>
Married couple	\$215,000	\$158,500	\$240,000
Single female	\$150,000	\$135,000	\$163,000
Single male	\$160,000	\$146,900	\$161,750
Unmarried couple	\$162,500	\$142,000	\$187,000
Other	\$182,000	\$174,212	\$187,500

\* Less than 1 percent

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$75,000	5%	7%	4%
\$75,000 to \$99,999	6	8	5
\$100,000 to \$124,999	8	12	6
\$125,000 to \$149,999	10	13	8
\$150,000 to \$174,999	9	11	8
\$175,000 to \$199,999	9	10	8
\$200,000 to \$249,999	14	13	15
\$250,000 to \$299,999	11	8	12
\$300,000 to \$349,999	8	6	9
\$350,000 to \$399,999	5	3	6
\$400,000 to \$499,999	7	3	9
\$500,000 or more	9	5	12
<b>Median price</b>	<b>\$210,000</b>	<b>\$170,000</b>	<b>\$240,000</b>
Married couple	\$240,000	\$190,000	\$260,000
Single female	\$150,000	\$130,000	\$170,000
Single male	\$170,000	\$170,000	\$170,000
Unmarried couple	\$180,000	\$160,000	\$230,000
Other	\$160,000	\$140,000	\$170,000

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-16

### **PURCHASE PRICE COMPARED WITH ASKING PRICE, BY REGION**

*(Percentage Distribution)*

Percent of asking price:	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than 90%	9%	11%	14%	15%	10%	8%
90% to 94%	16	17	20	19	19	9
95% to 99%	36	34	37	39	36	26
100%	25	25	21	19	24	33
101% to 110%	11	11	7	7	9	19
More than 110%	2	2	1	1	2	5
<b>Median (purchase price as a percent of asking price)</b>	98%	98%	97%	97%	97%	100%

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-17

### SIZE OF HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
1,000 sq ft or less	0%	0%	0%	*	0%
1,001 to 1,500 sq ft	6	13	13	2	8
1,501 to 2,000 sq ft	21	34	34	17	23
2,001 to 2,500 sq ft	27	26	26	27	27
2,501 to 3,000 sq ft	21	18	18	24	20
3,001 to 3,500 sq ft	12	7	7	16	11
3,501 sq ft or more	12	3	3	13	12
<b>Median (sq ft)</b>	<b>2,200</b>	<b>1,800</b>	<b>2,400</b>	<b>2,300</b>	<b>2,100</b>

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
1,000 sq ft or less	1%	2%	*	*	1%
1,001 to 1,500 sq ft	13	21	9	4	15
1,501 to 2,000 sq ft	27	33	23	22	28
2,001 to 2,500 sq ft	25	25	25	26	25
2,501 to 3,000 sq ft	15	11	18	22	14
3,001 to 3,500 sq ft	9	6	11	15	8
3,501 sq ft or more	10	3	14	12	9
<b>Median (sq ft)</b>	<b>1,900</b>	<b>1,670</b>	<b>2,060</b>	<b>2,200</b>	<b>1,830</b>

\* Less than 1 percent

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-18

### SIZE OF HOME PURCHASED, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

#### Texas

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
1,000 sq ft or less	0%	*	0%	*	*	*	*	0%
1,001 to 1,500 sq ft	6	3	11	18	13	12	4	8
1,501 to 2,000 sq ft	21	15	39	35	35	18	17	25
2,001 to 2,500 sq ft	27	26	32	28	24	24	22	31
2,501 to 3,000 sq ft	21	25	8	13	18	24	23	20
3,001 to 3,500 sq ft	12	15	5	3	8	18	17	9
3,501 sq ft or more	12	15	5	3	3	6	17	8
Median (sq ft)	2,200	2,400	1,700	1,700	1,800	2,200	2,400	2,000

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
1,000 sq ft or less	1%	*	2%	2%	2%	*	*	1%
1,001 to 1,500 sq ft	13	8	27	26	15	15	10	16
1,501 to 2,000 sq ft	27	23	36	32	36	38	20	31
2,001 to 2,500 sq ft	25	25	23	24	24	25	23	26
2,501 to 3,000 sq ft	15	18	8	8	13	11	19	13
3,001 to 3,500 sq ft	9	13	2	5	5	3	13	7
3,501 sq ft or more	10	13	2	3	4	8	16	5
Median (sq ft)	1,900	2,100	1,500	1,600	1,700	1,700	2,200	1,800

\* Less than 1 percent

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-19

### HOME SIZE AND PRICE PER SQUARE FOOT, BY REGION

(Median)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
<b>All homes purchased</b>						
Square feet	2,200	1,900	1,800	1,800	2,000	1,890
Price per square foot	\$91	\$110	\$130	\$90	\$100	\$135
<b>Detached single-family home</b>						
Square feet	2,200	2,000	1,850	1,900	2,110	2,000
Price per square foot	\$90	\$105	\$130	\$90	\$95	\$130
<b>Townhouse or row house</b>						
Square feet	1,900	1,610	1,700	1,640	1,610	1,500
Price per square foot	\$118	\$120	\$120	\$100	\$120	\$150
<b>Duplex/apartment/condo in 2-4 unit building</b>						
Square feet	1,700	1,580	1,850	1,590	1,580	1,530
Price per square foot	\$147	\$105	\$125	\$85	\$115	\$145
<b>Apartment/condo in building with 5 or more units</b>						
Square feet	1,150	1,240	1,080	1,400	1,250	1,160
Price per square foot	\$120	\$155	\$240	\$110	\$130	\$270

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-20

### NUMBER OF BEDROOMS AND BATHROOMS, BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
One bedroom	0%	0%	0%	*	0%
Two bedrooms	7	8	6	4	8
Three bedrooms or more	93	92	94	96	92
Median number of bedrooms	3	3	3	3	3
One full bathroom	0	10	2	*	6
Two full bathrooms	7	77	62	63	69
Three full bathrooms or more	93	13	36	37	25
Median number of full bathrooms	2	2	2	2	2

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
One bedroom	*	2%	1%	1%	1%
Two bedrooms	9	15	14	11	16
Three bedrooms or more	91	83	85	89	83
Median number of bedrooms	3	3	3	3	3
One full bathroom	10	26	10	1	18
Two full bathrooms	60	62	60	64	60
Three full bathrooms or more	30	12	30	35	21
Median number of full bathrooms	2	2	2	2	2

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-21

### NUMBER OF BEDROOMS AND BATHROOMS, BY ADULT HOUSEHOLD COMPOSITION AND CHILDREN IN HOUSEHOLD

(Percentage Distribution)

#### Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
One bedroom	0%	0%	0%	1%	*	*	*	0%
Two bedrooms	7	4	15	13	7	9	2	11
Three bedrooms or more	93	96	85	87	93	91	98	89
Median number of bedrooms	3	3	3	3	3	3	3	3
One full bathroom	0	3	7	9	6	14	3	6
Two full bathrooms	7	62	80	81	82	55	60	73
Three full bathrooms or more	93	35	13	9	13	32	37	21
Median number of full bathrooms	2	2	2	2	2	2	2	2

#### U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
One bedroom	1%	*	4%	3%	2%	*	*	2%
Two bedrooms	15	9	30	26	18	18	6	20
Three bedrooms or more	84	91	66	71	80	82	94	78
Median number of bedrooms	3	3	3	3	3	3	4	3
One full bathroom	16	10	29	26	22	15	12	18
Two full bathrooms	61	60	63	61	61	66	57	64
Three full bathrooms or more	23	30	8	13	18	19	32	18
Median number of full bathrooms	2	2	2	2	2	2	2	2

\* Less than 1 percent

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-22

### YEAR HOME BUILT, BY REGION

(Median)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
2012	29%	14%	9%	8%	19%	14%
2009 through 2011	4	3	3	3	4	2
2006 through 2008	11	8	3	6	10	8
2001 through 2005	13	11	7	10	12	13
1986 through 2000	17	22	20	23	22	22
1959 through 1985	19	23	21	23	22	26
1912 through 1960	7	17	29	23	11	14
1911 or earlier	0	2	9	3	1	1
<b>Median</b>	2003	1992	1974	1985	1998	1993



# CHARACTERISTICS OF HOMES PURCHASED

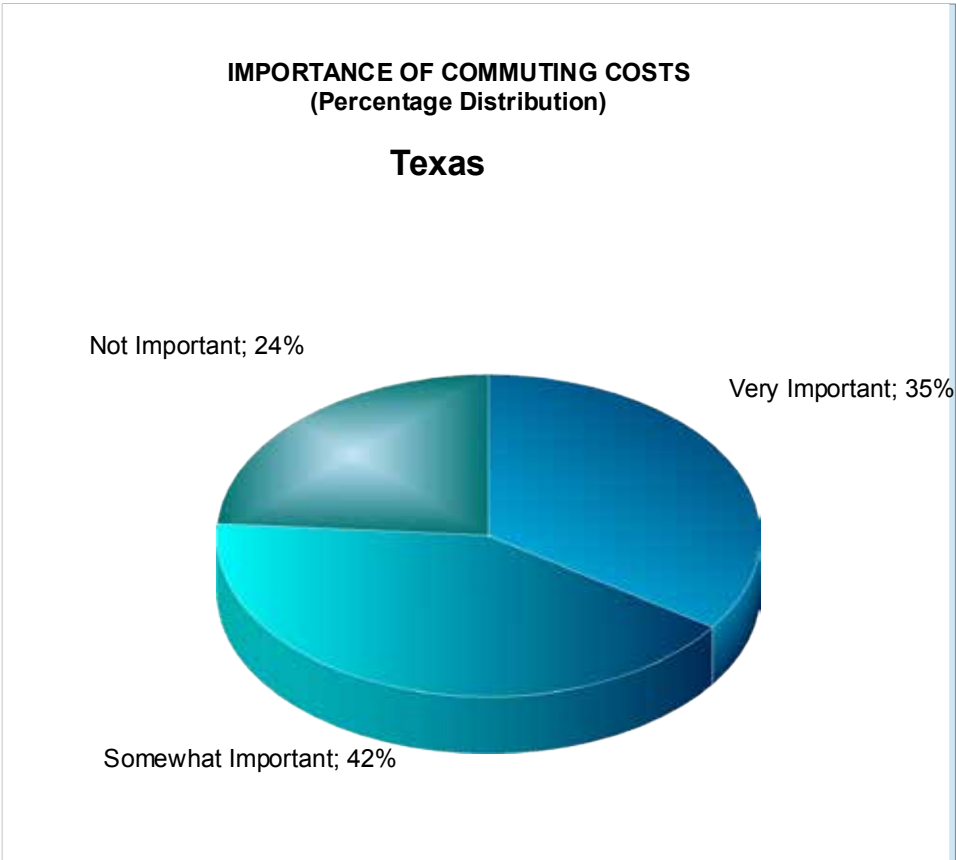
Exhibit 2-23

## IMPORTANCE OF COMMUTING COSTS

(Percentage Distribution)

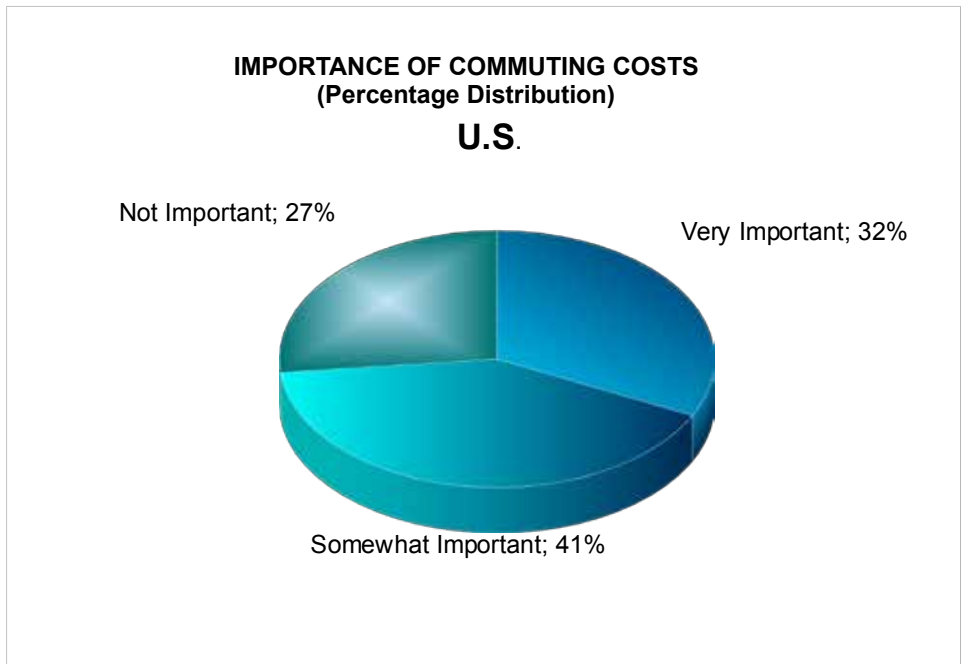
### Texas

Very Important	35%
Somewhat Important	42%
Not Important	24%



### U.S.

Very Important	32%
Somewhat Important	41%
Not Important	27%



## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-24

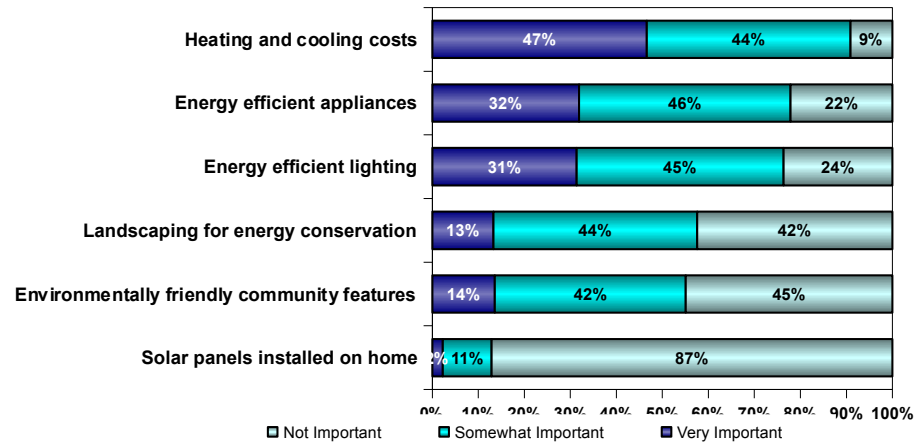
### IMPORTANCE OF HOME'S ENVIRONMENTALLY FRIENDLY FEATURES (Percentage Distribution)

#### Texas

	Very Important	Somewhat Important	Not Important
Heating and cooling costs	47%	44%	9%
Energy efficient appliances	32%	46%	22%
Energy efficient lighting	31%	45%	24%
Landscaping for energy conservation	13%	44%	42%
Environmentally friendly community features	14%	42%	45%
Solar panels installed on home	2%	11%	87%

### IMPORTANCE OF HOME'S ENVIRONMENTALLY FRIENDLY FEATURES (Percentage Distribution)

#### Texas

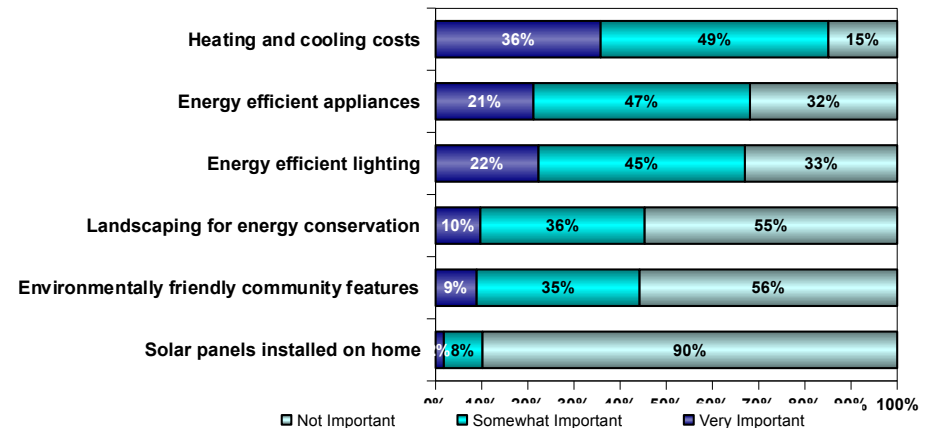


#### U.S.

	Very Important	Somewhat Important	Not Important
Heating and cooling costs	36%	49%	15%
Energy efficient appliances	21%	47%	32%
Energy efficient lighting	22%	45%	33%
Landscaping for energy conservation	10%	36%	55%
Environmentally friendly community features	9%	35%	56%
Solar panels installed on home	2%	8%	90%

### IMPORTANCE OF HOME'S ENVIRONMENTALLY FRIENDLY FEATURES (Percentage Distribution)

#### U.S.



## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-25

### ENVIRONMENTALLY FRIENDLY FEATURES CONSIDERED "VERY IMPORTANT", BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Heating and cooling costs	47%	36%	38%	33%	39%	32%
Energy efficient appliances	32	21	20	17	26	19
Energy efficient lighting	31	22	19	17	26	23
Landscaping for energy conservation	13	10	7	6	11	13
Environmentally friendly community features	14	9	8	5	12	8
Solar panels installed on home	2	2	1	1	2	2

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-26

### ENVIRONMENTALLY FRIENDLY FEATURES CONSIDERED "VERY IMPORTANT", BY YEAR HOME WAS BUILT (Percentage Distribution)

	Texas	U.S.	2012	2009 through 2011	2006 through 2008	2001 through 2005	1986 through 2000	1959 through 1985	1912 through 1960	1911 or earlier
Heating and cooling costs	47%	36%	51%	40%	37%	32%	33%	33%	32%	33%
Energy efficient appliances	32	21	46	30	25	20	15	16	15	11
Energy efficient lighting	31	22	42	24	25	21	19	19	17	17
Landscaping for energy conservation	13	10	13	9	11	11	10	9	8	3
Environmentally friendly community features	14	9	17	9	7	9	8	7	7	5
Solar panels installed on home	2	2	3	*	2	1	2	2	2	*

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-27

### CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, BY LOCATION

(Percent of Respondents)

#### Texas

	BUYERS WHO PURCHASED A HOME IN A					
	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural	Resort/ Recreation area
Price of home	18%	17%	18%	25%	16%	19%
Size of home	14	13	17	19	16	7
Condition of home	12	10	13	17	14	15
Distance from job	16	17	13	12	24	*
Lot size	16	17	18	14	14	4
Style of home	11	11	11	8	19	7
Distance from friends or family	7	7	5	4	7	4
Quality of the neighborhood	5	4	4	8	6	*
Quality of the schools	3	2	4	7	4	*
Distance from school	1	2	1	1	3	*
Other compromises not listed	8	7	10	7	9	*
None - Made no compromises	36	36	33	33	36	52

#### U.S.

	BUYERS WHO PURCHASED A HOME IN A					
	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural	Resort/ Recreation area
Price of home	20%	20%	20%	23%	16%	17%
Size of home	18	16	22	21	14	21
Condition of home	17	14	19	21	17	15
Distance from job	14	15	13	11	20	7
Lot size	14	16	13	13	11	10
Style of home	13	13	13	15	13	15
Distance from friends or family	6	6	6	6	8	5
Quality of the neighborhood	5	4	5	9	3	3
Quality of the schools	3	3	4	6	1	*
Distance from school	2	1	2	2	2	1
None - Made no compromises	33	34	33	29	38	44
Other compromises not listed	8	8	8	11	7	7

\* Less than 1 percent

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-28

### CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

(Percentage of Respondents)

#### Texas

	BUYERS OF				
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Price of home	18%	21%	17%	16%	19%
Size of home	14	20	12	10	16
Condition of home	12	12	12	1	17
Distance from job	16	22	13	23	14
Lot size	16	15	17	23	14
Style of home	11	12	10	12	11
Distance from friends or family	7	9	5	7	6
Quality of the neighborhood	5	6	4	4	5
Quality of the schools	3	5	2	3	3
Distance from school	1	2	1	1	2
Other compromises not listed	8	7	8	7	8
None - Made no compromises	36	30	39	39	35

#### U.S.

	BUYERS OF				
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Price of home	20%	22%	19%	18%	21%
Size of home	18	21	16	15	18
Condition of home	17	16	17	2	19
Distance from job	14	19	11	18	14
Lot size	14	16	13	21	13
Style of home	13	16	12	11	14
Distance from friends or family	6	9	5	8	6
Quality of the neighborhood	5	6	4	3	5
Quality of the schools	3	6	2	3	3
Distance from school	2	2	1	2	1
None - Made no compromises	33	26	38	38	32
Other compromises not listed	8	9	8	7	9

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-29

### CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage of Respondents)

#### Texas

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Price of home	18%	18%	18%	25%	15%	27%	19%	18%
Size of home	14	15	13	10	14	14	16	14
Condition of home	12	12	11	17	11	27	12	12
Distance from job	16	16	17	15	22	5	21	13
Lot size	16	19	10	11	8	14	18	15
Style of home	11	10	16	14	10	5	13	9
Distance from friends or family	7	5	9	10	14	9	8	5
Quality of the neighborhood	5	4	5	8	6	5	4	5
Quality of the schools	3	3	2	3	3	5	4	2
Distance from school	1	2	1	*	*	*	2	1
Other compromises not listed	8	7	10	8	8	14	7	8
None - Made no compromises	36	37	36	30	29	36	29	41

\* Less than 1 percent

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Price of home	20%	21%	18%	21%	17%	16%	21%	19%
Size of home	18	18	19	20	17	10	18	17
Condition of home	17	16	18	15	16	18	17	16
Distance from job	14	15	11	10	17	14	17	13
Lot size	14	15	10	15	13	12	16	13
Style of home	13	13	12	14	15	19	16	12
Distance from friends or family	6	6	6	6	7	7	6	6
Quality of the neighborhood	5	4	7	5	6	12	4	6
Quality of the schools	3	3	3	2	6	2	4	3
Distance from school	2	2	1	2	1	1	3	1
None - Made no compromises	33	33	37	36	28	36	28	37
Other compromises not listed	8	8	10	7	8	9	7	9

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-30

### EXPECTED LENGTH OF TENURE IN HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

#### Texas

	BUYERS OF				
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
1 year or less	1%	1%	2%	2%	1%
2 to 3 years	3	3	3	4	3
4 to 5 years	8	10	8	7	9
6 to 7 years	2	2	3	3	2
8 to 10 years	16	18	15	15	16
11 to 15 years	6	4	8	6	6
16 or more years	26	24	27	27	26
Don't Know	37	40	36	36	37
Median	15	10	15	15	15

#### U.S.

	BUYERS OF				
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
1 year or less	1%	2%	1%	1%	1%
2 to 3 years	2	2	3	1	3
4 to 5 years	9	12	7	11	9
6 to 7 years	3	4	2	3	3
8 to 10 years	15	16	14	11	15
11 to 15 years	6	5	7	6	6
16 or more years	27	24	29	29	27
Don't Know	37	35	39	38	37
Median	15	10	15	15	15



## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-31

### EXPECTED LENGTH OF TENURE IN HOME PURCHASED, BY AGE

(Percentage Distribution)

#### Texas

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
1 year or less	1%	*	1%	1%	3%
2 to 3 years	3	3	5	2	1
4 to 5 years	8	17	10	8	2
6 to 7 years	2	3	3	2	1
8 to 10 years	16	28	18	14	12
11 to 15 years	6	3	5	8	8
16 or more years	26	7	25	31	25
Don't Know	37	38	34	35	48
Median	15	8	10	15	15

\* Less than 1 percent

#### U.S.

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
1 year or less	1%	1%	1%	2%	2%
2 to 3 years	2	4	3	3	1
4 to 5 years	9	11	12	6	5
6 to 7 years	3	3	4	2	1
8 to 10 years	15	21	16	13	11
11 to 15 years	6	7	6	5	8
16 or more years	27	21	27	32	19
Don't Know	37	31	32	37	54
Median	15	10	10	20	15

## THE HOME SEARCH PROCESS

- Exhibit 3-1 FIRST STEP TAKEN DURING THE HOME BUYING PROCESS, FIRST-TIME AND REPEAT BUYERS
- Exhibit 3-2 FIRST STEP TAKEN DURING THE HOME BUYING PROCESS, BY AGE
- Exhibit 3-3 INFORMATION SOURCES USED IN HOME SEARCH, BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 3-4 INFORMATION SOURCES USED IN HOME SEARCH, BY AGE
- Exhibit 3-5 FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES
- Exhibit 3-6 USEFULNESS OF INFORMATION SOURCES
- Exhibit 3-7 LENGTH OF SEARCH, BY REGION
- Exhibit 3-8 LENGTH OF SEARCH FOR BUYERS WHO USED AN AGENT, BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 3-9 WHERE BUYER FOUND THE HOME THEY PURCHASED, 2001-2013
- Exhibit 3-10 BUYER INTEREST IN PURCHASING A HOME IN FORECLOSURE, BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 3-11 MOST DIFFICULT STEPS OF HOME BUYING PROCESS BY FIRST-TIME AND REPEAT BUYERS AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 3-12 USE OF INTERNET TO SEARCH FOR HOMES, 2003-2013
- Exhibit 3-13 ACTIONS TAKEN AS A RESULT OF INTERNET HOME SEARCH, FIRST-TIME AND REPEAT BUYERS
- Exhibit 3-14 CHARACTERISTICS OF HOME SEARCHERS AND SEARCH ACTIVITY, BY USE OF INTERNET
- Exhibit 3-15 INFORMATION SOURCES USED IN HOME SEARCH, BY USE OF INTERNET
- Exhibit 3-16 WHERE BUYERS FOUND THE HOME THEY PURCHASED, BY USE OF INTERNET
- Exhibit 3-17 METHOD OF HOME PURCHASE, BY USE OF INTERNET
- Exhibit 3-18 VALUE OF WEB SITE FEATURES
- Exhibit 3-20 MOBILE SEARCH BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 3-21 SATISFACTION IN BUYING PROCESS

## THE HOME SEARCH PROCESS

Exhibit 3-1

### FIRST STEP TAKEN DURING THE HOME BUYING PROCESS, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Looked online for properties for sale	39%	32%	42%
Contacted a real estate agent	18	15	19
Looked online for information about the home buying process	15	21	11
Drove-by homes/neighborhoods	8	6	9
Talked with a friend or relative about home buying process	5	11	2
Contacted a bank or mortgage lender	6	6	6
Visited open houses	3	4	3
Looked in newspapers, magazines, or home buying guides	1	0	1
Contacted builder/visited builder models	3	2	4
Contacted a home seller directly	1	1	1
Attended a home buying seminar	1	1	0
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	1	1	1
Read books or guides about the home buying process	0	0	*
Other	1	1	1

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Looked online for properties for sale	42%	34%	47%
Contacted a real estate agent	17	14	19
Looked online for information about the home buying process	14	20	10
Drove-by homes/neighborhoods	7	4	8
Contacted a bank or mortgage lender	6	9	5
Talked with a friend or relative about home buying process	5	11	2
Visited open houses	3	3	3
Contacted builder/visited builder models	2	1	2
Looked in newspapers, magazines, or home buying guides	1	1	1
Contacted a home seller directly	1	1	1
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	1	1	1
Attended a home buying seminar	1	1	*
Read books or guides about the home buying process	*	1	*
Other	*	*	*

## THE HOME SEARCH PROCESS

Exhibit 3-2

### FIRST STEP TAKEN DURING THE HOME BUYING PROCESS, BY AGE

(Percentage Distribution)

#### Texas

	AGE OF HOME BUYER				
	All Buyers	18-24	25-44	45-64	65 or older
Looked online for properties for sale	39%	39%	43%	36%	32%
Contacted a real estate agent	18	11	16	19	26
Looked online for information about the home buying process	15	25	14	15	12
Drove-by homes/neighborhoods	8	4	5	11	12
Talked with a friend or relative about home buying process	5	7	7	4	2
Contacted a bank or mortgage lender	6	*	7	6	3
Visited open houses	3	*	3	4	2
Looked in newspapers, magazines, or home buying guides	1	*	0	1	2
Contacted builder/visited builder models	3	7	2	3	6
Contacted a home seller directly	1	4	1	1	1
Attended a home buying seminar	1	*	1	*	1
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	1	4	2	1	*
Read books or guides about the home buying process	0	*	0	*	*
Other	1	*	1	1	2

#### U.S.

	AGE OF HOME BUYER				
	All Buyers	18-24	25-44	45-64	65 or older
Looked online for properties for sale	42%	37%	43%	46%	36%
Contacted a real estate agent	17	14	14	19	27
Looked online for information about the home buying process	14	13	16	11	7
Drove-by homes/neighborhoods	7	7	4	8	11
Contacted a bank or mortgage lender	6	8	8	5	2
Talked with a friend or relative about home buying process	5	15	7	3	3
Visited open houses	3	*	2	3	6
Contacted builder/visited builder models	2	2	1	2	2
Looked in newspapers, magazines, or home buying guides	1	*	1	2	2
Contacted a home seller directly	1	2	1	1	2
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	1	1	1	1	*
Attended a home buying seminar	1	*	1	*	*
Read books or guides about the home buying process	*	*	1	*	
Other	0	*	*	*	1

\* Less than 1 percent

## THE HOME SEARCH PROCESS

Exhibit 3-3

### INFORMATION SOURCES USED IN HOME SEARCH, BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

(Percent of Respondents)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Online website	86%	88%	86%	79%	90%
Real estate agent	86	85	87	77	90
Yard sign	50	49	51	43	52
Open house	37	31	40	43	34
Mobile or tablet website or application	47	50	45	41	50
Mobile or tablet search engine	44	49	41	39	46
Online video site	29	22	32	31	27
Print newspaper advertisement	20	22	19	22	19
Home builder	32	28	35	76	13
Home book or magazine	14	13	15	17	13
Billboard	10	10	9	23	4
Television	7	9	6	11	5
Relocation company	5	4	5	6	4

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Online website	89%	91%	88%	82%	90%
Real estate agent	89	90	88	78	91
Yard sign	51	49	52	46	52
Open house	45	43	47	51	44
Mobile or tablet website or application	45	52	40	42	45
Mobile or tablet search engine	42	48	38	41	43
Online video site	27	22	30	31	26
Print newspaper advertisement	23	22	25	26	23
Home builder	17	13	20	60	9
Home book or magazine	15	16	16	18	15
Billboard	5	4	5	15	3
Television	4	5	4	8	3
Relocation company	3	2	4	5	3

## THE HOME SEARCH PROCESS

Exhibit 3-4

### INFORMATION SOURCES USED IN HOME SEARCH, BY AGE

(Percent of Respondents)

#### Texas

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Online website	86%	86%	91%	84%	76%
Real estate agent	86	68	88	84	89
Yard sign	50	46	50	52	49
Open house	20	29	35	39	39
Mobile or tablet website or application	32	43	57	37	20
Mobile or tablet search engine	14	43	54	35	18
Online video site	10	11	25	33	40
Print newspaper advertisement	7	21	18	23	24
Home builder	32	21	32	34	34
Home book or magazine	14	19	12	17	15
Billboard	10	4	10	11	8
Television	7	*	7	7	6
Relocation company	5	#N/A	5	6	1

\* Less than 1 percent

#### U.S.

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Online website	89%	91%	93%	88%	75%
Real estate agent	89	91	89	88	89
Yard sign	51	55	49	55	49
Open house	45	33	45	48	41
Mobile or tablet website or application	45	58	57	33	17
Mobile or tablet search engine	42	58	53	31	17
Online video site	27	14	24	33	30
Print newspaper advertisement	23	26	19	26	32
Home builder	17	11	17	18	15
Home book or magazine	15	22	14	17	15
Billboard	5	3	4	5	4
Television	4	3	4	4	3
Relocation company	3	1	3	3	2

THE HOME SEARCH PROCESS

Exhibit 3-5

**FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES**

(Percentage Distribution)

**Texas**

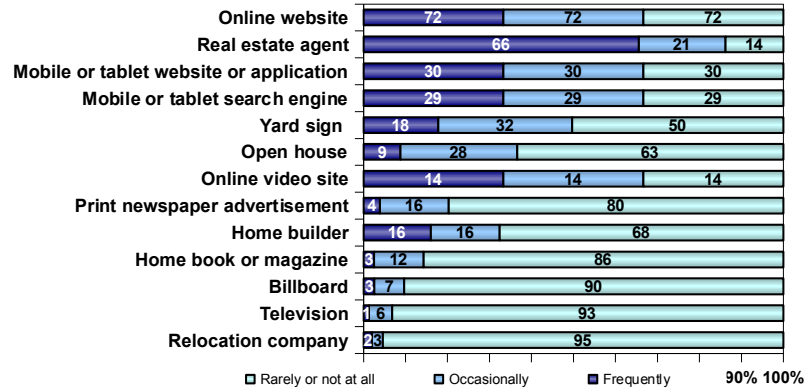
	Frequently	Occasionally	Rarely or not at all
Online website	72%	22%	6%
Real estate agent	66	21	14
Mobile or tablet website or application	30	30	30
Mobile or tablet search engine	29	29	29
Yard sign	18	32	50
Open house	9	28	63
Online video site	14	14	14
Print newspaper advertisement	4	16	80
Home builder	16	16	68
Home book or magazine	3	12	86
Billboard	3	7	90
Television	1	6	93
Relocation company	2	3	95

\* Less than 1 percent

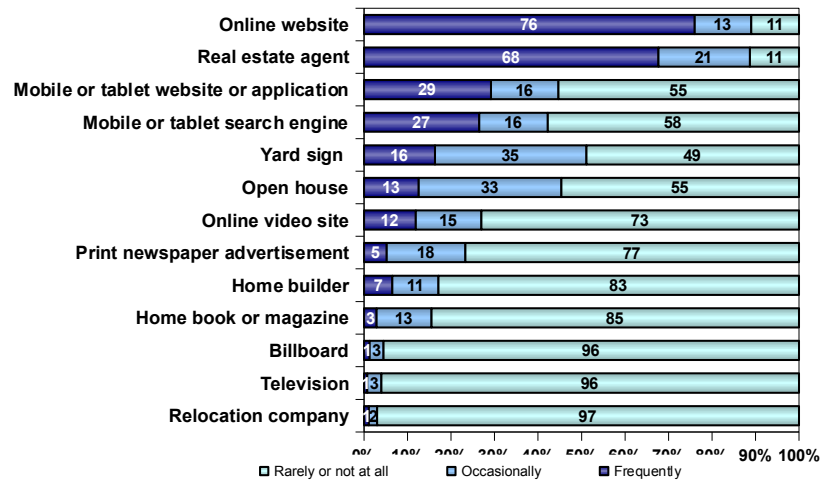
**U.S.**

	Frequently	Occasionally	Rarely or not at all
Online website	76%	13%	11%
Real estate agent	68	21	11
Mobile or tablet website or application	29	16	55
Mobile or tablet search engine	27	16	58
Yard sign	16	35	49
Open house	13	33	55
Online video site	12	15	73
Print newspaper advertisement	5	18	77
Home builder	7	11	83
Home book or magazine	3	13	85
Billboard	1	3	96
Television	1	3	96
Relocation company	1	2	97

**FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES (Percentage Distribution) Texas**



**FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES (Percentage Distribution) U.S.**



## THE HOME SEARCH PROCESS

Exhibit 3-6

### USEFULNESS OF INFORMATION SOURCES

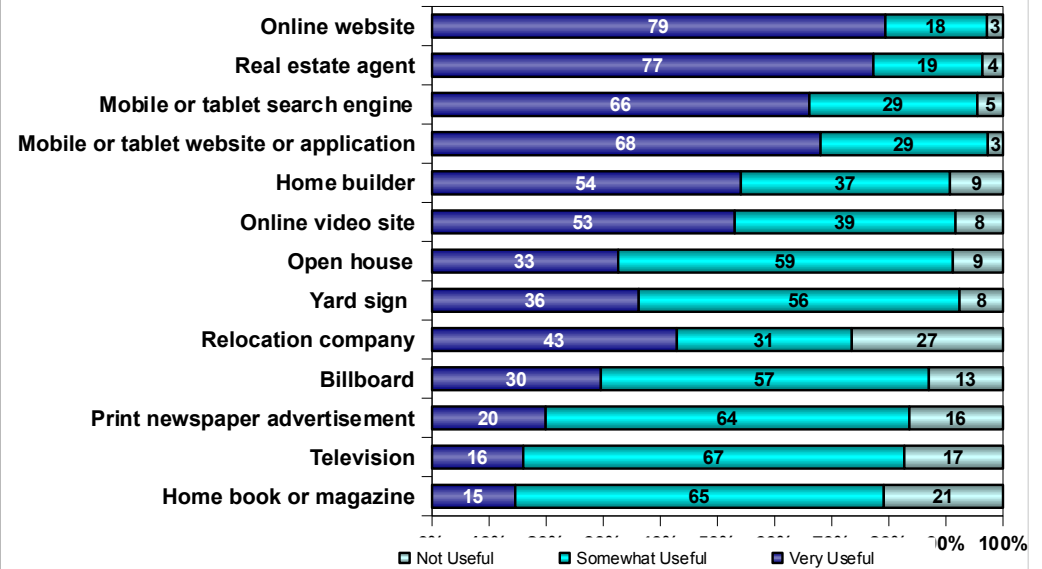
(Percentage Distribution Among Buyers that Used Each Source)

#### Texas

	Very Useful	Somewhat Useful	Not Useful
Online website	79%	18%	3%
Real estate agent	77	19	4
Mobile or tablet search engine	66	29	5
Mobile or tablet website or application	68	29	3
Home builder	54	37	9
Online video site	53	39	8
Open house	33	59	9
Yard sign	36	56	8
Relocation company	43	31	27
Billboard	30	57	13
Print newspaper advertisement	20	64	16
Television	16	67	17
Home book or magazine	15	65	21

### USEFULNESS OF INFORMATION SOURCES (Percentage Distribution Among Buyers that Used Each Source)

#### Texas



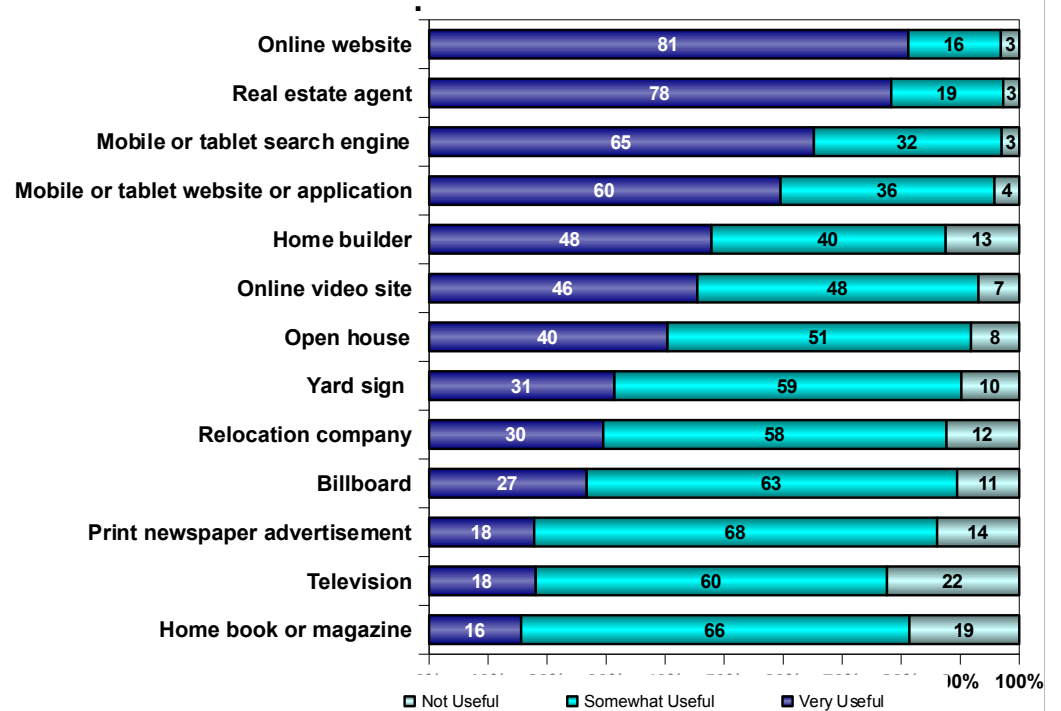


**U.S.**

	Very Useful	Somewhat Useful	Not Useful
Online website	81%	16%	3%
Real estate agent	78	19	3
Mobile or tablet search engine	65	32	3
Mobile or tablet website or application	60	36	4
Home builder	48	40	13
Online video site	46	48	7
Open house	40	51	8
Yard sign	31	59	10
Relocation company	30	58	12
Billboard	27	63	11
Print newspaper advertisement	18	68	14
Television	18	60	22
Home book or magazine	16	66	19

**USEFULNESS OF INFORMATION SOURCES  
(Percentage Distribution Among Buyers that Used Each Source)**

**U.S**



## THE HOME SEARCH PROCESS

Exhibit 3-7

### LENGTH OF SEARCH, BY REGION

(Median)

Number of Weeks Searched	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
2001		7	7	7	7	7
2003		8	10	8	8	6
2004		8	12	8	8	8
2005		8	10	8	8	6
2006		8	12	8	8	8
2007		8	12	8	8	8
2008		10	12	10	8	10
2009		12	12	10	10	12
2010		12	14	10	10	12
2011		12	12	10	10	12
2012		12	12	12	10	12
2013	9	12	12	10	10	12
<b>Number of homes viewed</b>	10	10	10	10	10	12

## THE HOME SEARCH PROCESS

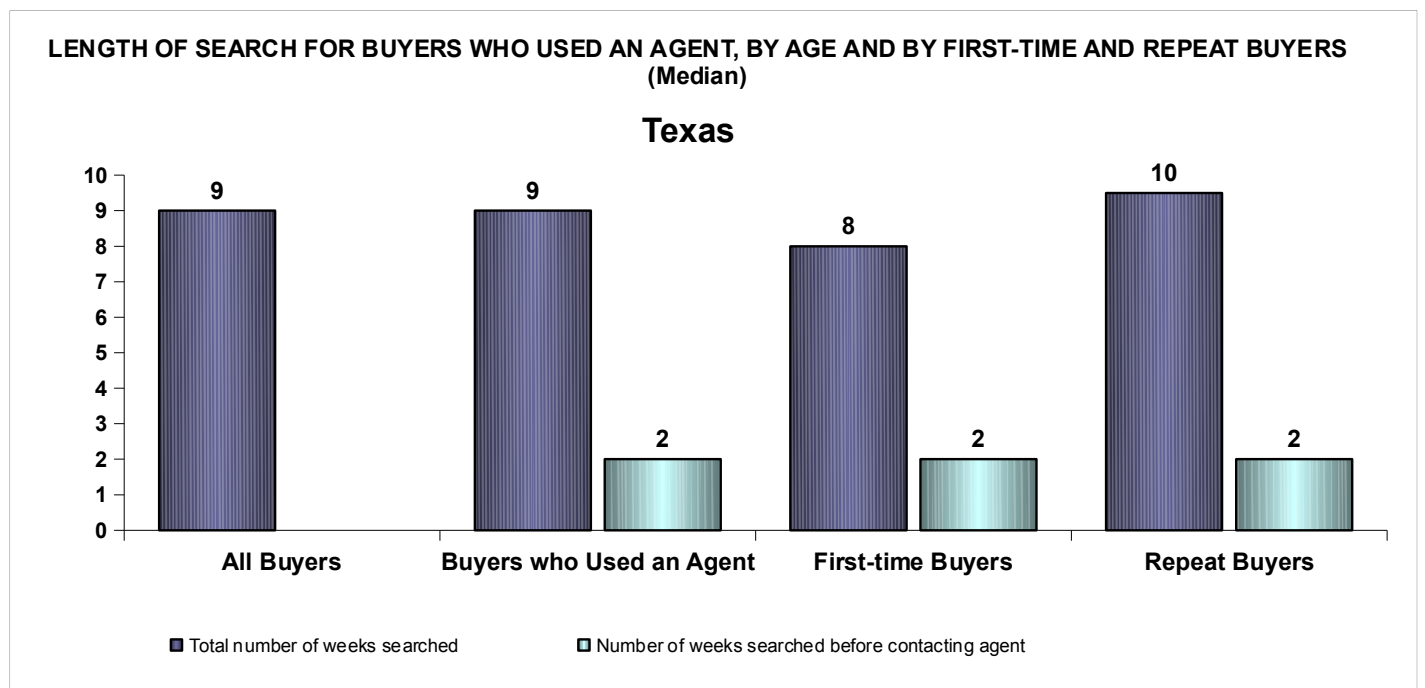
Exhibit 3-8

### LENGTH OF SEARCH FOR BUYERS WHO USED AN AGENT, BY FIRST-TIME AND REPEAT BUYERS

(Median Weeks)

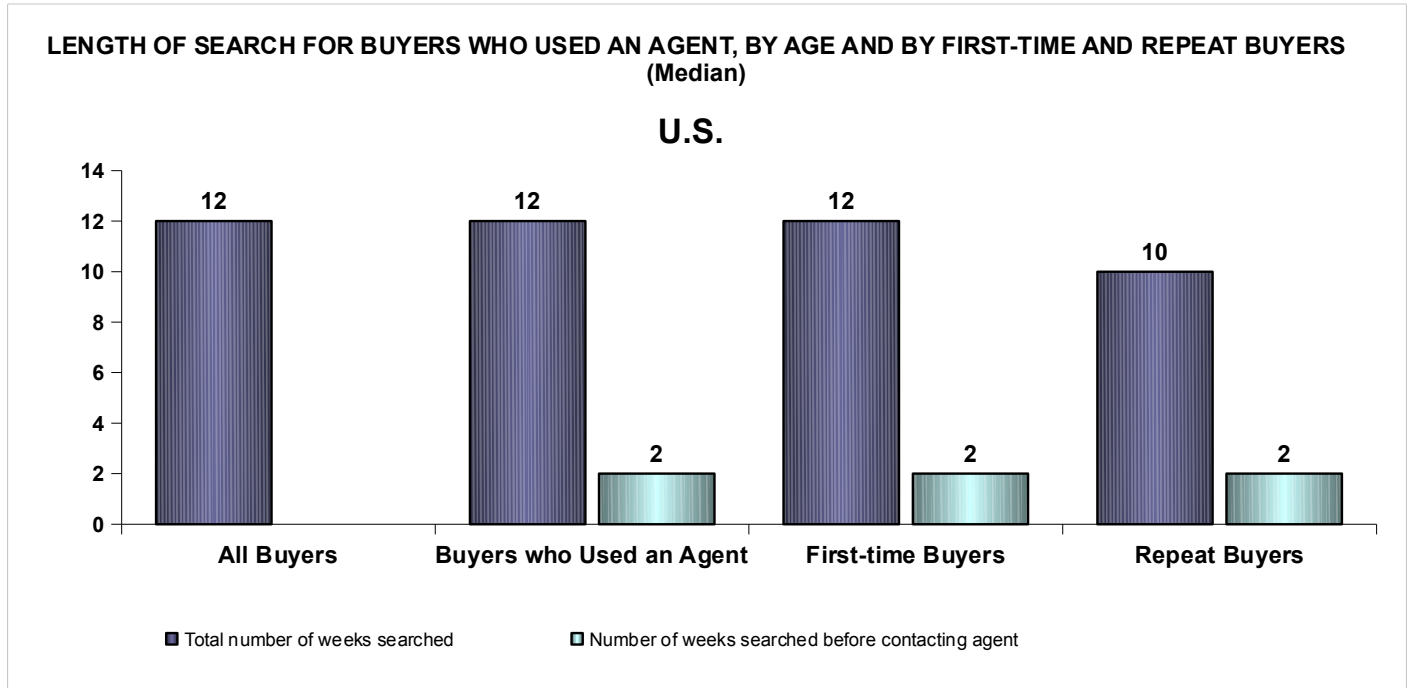
#### Texas

	All Buyers who Used an Agent	First-time Buyers	Repeat Buyers
Total number of weeks searched	9	8	10
Number of weeks searched before contacting agent	NA	2	2



**U.S.**

	All Buyers who Used an Agent	First-time Buyers	Repeat Buyers
Total number of weeks searched	12	12	10
Number of weeks searched before contacting agent	NA	2	2



NA=Not applicable

## THE HOME SEARCH PROCESS

Exhibit 3-9

### WHERE BUYER FOUND THE HOME THEY PURCHASED, 2001-2013

(Percentage Distribution)

#### Texas

	2013
Real estate agent	32%
Internet	37
Yard sign/open house sign	10
Friend, relative or neighbor	5
Home builder or their agent	13
Print newspaper advertisement	1
Directly from sellers/Knew the sellers	1
Home book or magazine	0
Other	--

#### U.S.

	2001	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Internet	8%	11%	15%	24%	24%	29%	32%	36%	37%	40%	42%	43%
Real estate agent	48	41	38	36	36	34	34	36	38	35	34	33
Yard sign/open house sign	15	16	16	15	15	14	15	12	11	11	10	9
Friend, relative or neighbor	8	7	7	7	8	8	7	6	6	6	6	6
Home builder or their agent	3	7	7	7	8	8	7	5	4	5	5	5
Directly from sellers/Knew the sellers	4	4	5	3	3	3	2	2	2	2	2	2
Print newspaper advertisement	7	7	5	5	5	3	3	2	2	2	1	1
Home book or magazine	2	1	2	1	1	1	1	*	*	*	*	*
Other	3	6	4	--	--	--	--	--	--	--	--	1

\* Less than 1 percent

## THE HOME SEARCH PROCESS

Exhibit 3-10

### BUYER INTEREST IN PURCHASING A HOME IN FORECLOSURE, BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

(Percent of Respondents)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Did not consider purchasing a home in foreclosure	57	45	63	71	51
Considered purchasing a home in foreclosure, but did not:					
Could not find the right home	27	*	24	19	30
The process was too difficult or complex	12	15	10	8	14
The home was in poor condition	11	16	8	5	13
The home price was too high	3	4	3	3	4
The neighborhood was undesirable	4	6	3	2	5
Financing options were not attractive	3	5	2	3	4

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Did not consider purchasing a home in foreclosure	49	40	55	65	46
Considered purchasing a home in foreclosure, but did not:					
Could not find the right home	30	35	27	21	32
The process was too difficult or complex	16	18	15	11	17
The home was in poor condition	14	20	11	8	16
The home price was too high	5	7	4	3	5
The neighborhood was undesirable	4	6	4	4	5
Financing options were not attractive	3	5	2	2	4

N/A- Not Applicable

## THE HOME SEARCH PROCESS

Exhibit 3-11

### MOST DIFFICULT STEPS OF HOME BUYING PROCESS BY FIRST-TIME AND REPEAT BUYERS AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Finding the right property	49%	51%	48%	41%	53%
Paperwork	27	31	24	32	25
Understanding the process and steps	17	35	8	15	17
No difficult steps	17	10	21	24	14
Getting a mortgage	12	12	12	12	12
Saving for the down payment	11	21	6	10	12
Appraisal of the property	6	7	5	4	6
Other	5	6	5	5	5

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Finding the right property	52%	53%	51%	42%	53%
Paperwork	24	29	21	25	24
Understanding the process and steps	15	29	7	13	16
Getting a mortgage	12	15	10	13	12
Saving for the down payment	12	20	7	10	12
Appraisal of the property	6	7	6	4	7
No difficult steps	16	8	20	22	15
Other	6	6	6	6	6

## THE HOME SEARCH PROCESS

Exhibit 3-13

### ACTIONS TAKEN AS A RESULT OF INTERNET HOME SEARCH, FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents Among Buyers Who Used the Internet)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Drove by or viewed home	72%	71%	72%
Walked through home viewed online	60	52	64
Found the agent used to search for or buy home	28	31	26
Requested more information	23	28	20
Looked for more information on how to get a mortgage	12	23	7
Pre-qualified for a mortgage online	19	21	18
Contacted builder/developer	15	13	17
Applied for a mortgage online	13	14	13
Found a mortgage lender online	9	13	8

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Drove by or viewed home	75%	74%	76%
Walked through home viewed online	63	60	64
Found the agent used to search for or buy home	30	33	28
Requested more information	24	31	19
Looked for more information on how to get a mortgage	13	23	6
Pre-qualified for a mortgage online	13	17	11
Contacted builder/developer	8	5	11
Applied for a mortgage online	8	10	7
Found a mortgage lender online	7	8	5



## THE HOME SEARCH PROCESS

Exhibit 3-14

### CHARACTERISTICS OF HOME SEARCHERS AND SEARCH ACTIVITY, BY USE OF INTERNET

(Percentage Distribution)

#### Texas

Household Composition	Used Internet to Search	Did Not Use Internet to Search
Married couple	72%	65%
Single female	16	16
Single male	6	10
Unmarried couple	5	6
Other	1	4
Median age (years)	42	55
Median income (2012)	\$92,400	\$92,400
<b>Length of Search (Median weeks)</b>		
All buyers	10	4
First-time buyers	10	4
Repeat buyers	10	4
Buyers using an agent	10	4
Before contacting agent	2	*
Number of Homes Visited (median)	10	5

\* Less than 1 percent

#### U.S.

Household Composition	Used Internet to Search	Did Not Use Internet to Search
Married couple	67%	55%
Single female	15	25
Single male	9	11
Unmarried couple	8	5
Other	1	4
Median age (years)	41	61
Median income (2012)	\$84,500	\$66,000
<b>Length of Search (Median weeks)</b>		
All buyers	12	5
First-time buyers	12	6
Repeat buyers	12	4
Buyers using an agent	12	5
Before contacting agent	2	*
Number of Homes Visited (median)	10	5

\* Less than 1 percent

## THE HOME SEARCH PROCESS

Exhibit 3-15

### INFORMATION SOURCES USED IN HOME SEARCH, BY USE OF INTERNET

(Percent of Respondents)

#### Texas

	Used Internet to Search	Did Not Use Internet to Search
Online website	93%	21%
Real estate agent	88	65
Yard sign	52	31
Mobile or tablet website or application	51	8
Open house	38	26
Mobile or tablet search engine	47	9
Online video site	31	5
Print newspaper advertisement	20	26
Home builder	32	41
Home book or magazine	15	10
Billboard	10	11
Television	7	9
Relocation company	5	3

\* Less than 1 percent

#### U.S.

	Used Internet to Search	Did Not Use Internet to Search
Online website	94%	70%
Real estate agent	90	NA
Yard sign	52	43
Mobile or tablet website or application	48	NA
Open house	47	30
Mobile or tablet search engine	45	NA
Online video site	29	NA
Print newspaper advertisement	23	25
Home builder	16	22
Home book or magazine	16	11
Billboard	4	7
Television	4	4
Relocation company	3	2

## THE HOME SEARCH PROCESS

Exhibit 3-16

### WHERE BUYERS FOUND THE HOME THEY PURCHASED, BY USE OF INTERNET

(Percentage Distribution)

#### Texas

	Used Internet to Search	Did Not Use Internet to Search
Internet	42%	6%
Real estate agent	31	36
Yard sign/open house sign	10	13
Home builder or their agent	12	25
Friend, relative or neighbor	4	9
Print newspaper advertisement	1	1
Directly from sellers/Knew the sellers	0	6
Home book or magazine	0	*

\* Less than 1 percent

#### U.S.

	Used Internet to Search	Did Not Use Internet to Search
Internet	47%	NA
Real estate agent	33	37
Yard sign/open house sign	9	17
Home builder or their agent	5	9
Friend, relative or neighbor	4	19
Directly from sellers/Knew the sellers	1	8
Print newspaper advertisement	1	4
Home book or magazine	*	1

\* Less than 1 percent

## THE HOME SEARCH PROCESS

Exhibit 3-17

### METHOD OF HOME PURCHASE, BY USE OF INTERNET

(Percentage Distribution)

#### Texas

	Used Internet to Search	Did Not Use Internet to Search
Through a real estate agent/broker	86%	60%
Directly from builder or builder's agent	12	29
Directly from previous owner whom buyer didn't know	1	4
Directly from previous owner whom buyer knew	1	5
Other	1	2

\* Less than 1 percent

#### U.S.

	Used Internet to Search	Did Not Use Internet to Search
Through a real estate agent/broker	90%	69%
Directly from builder or builder's agent	6	16
Directly from previous owner whom buyer didn't know	2	5
Directly from previous owner whom buyer knew	2	10
Other	1	1

## THE HOME SEARCH PROCESS

Exhibit 3-18

### VALUE OF WEB SITE FEATURES

(Percentage Distribution Among Buyers Who Used the Internet)

#### Texas

	Very Useful	Somewhat Useful	Not Useful	Did not use/Not Available
Photos	85%	14%	1%	1%
Detailed information about properties for sale	80	19	0	1
Virtual tours	46	34	8	12
Interactive maps	47	31	10	13
Real estate agent contact information	41	31	15	13
Neighborhood information	40	43	9	8
Detailed information about recently sold properties	30	42	15	13
Pending sales/contract status	34	33	17	16
Information about upcoming open houses	16	32	24	29
Videos	24	33	17	26
Real estate news or articles	7	26	28	39

\* Less than 1 percent

#### U.S.

	Very Useful	Somewhat Useful	Not Useful	Did not use/Not Available
Photos	83%	15%	1%	1%
Detailed information about properties for sale	79	19	1	1
Virtual tours	43	34	11	13
Interactive maps	40	36	12	13
Real estate agent contact information	39	34	14	13
Neighborhood information	34	45	12	10
Detailed information about recently sold properties	33	44	14	10
Pending sales/contract status	31	36	19	15
Information about upcoming open houses	21	33	23	24
Videos	19	33	20	28
Real estate news or articles	6	25	29	40

## THE HOME SEARCH PROCESS

Exhibit 3-19

### MOBILE SEARCH BY FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents Among those Who Used Mobile Search)

	All Buyers	First-time Buyers	Repeat Buyers
Searched with an iPhone	47%	32%	26%
Search with an iPad	42	20	28
Searched with an Android	22	20	10
Found my home with a mobile application	25	14	13
Search with a different tablet	8	6	4
Used QR Code that lead me to more information on the property	5	2	3
Found my agent with a mobile application	4	3	3
Searched with a Windows based mobile device	4	2	2

	All Buyers	First-time Buyers	Repeat Buyers
Searched with an iPhone	26%	31%	23%
Search with an iPad	22	23	22
Searched with an Android	14		
Found my home with a mobile application	11	13	10
Search with a different tablet	4	5	4
Used QR Code that lead me to more information on the property	3	3	3
Found my agent with a mobile application	3	3	2
Searched with a Windows based mobile device	2	2	2

## THE HOME SEARCH PROCESS

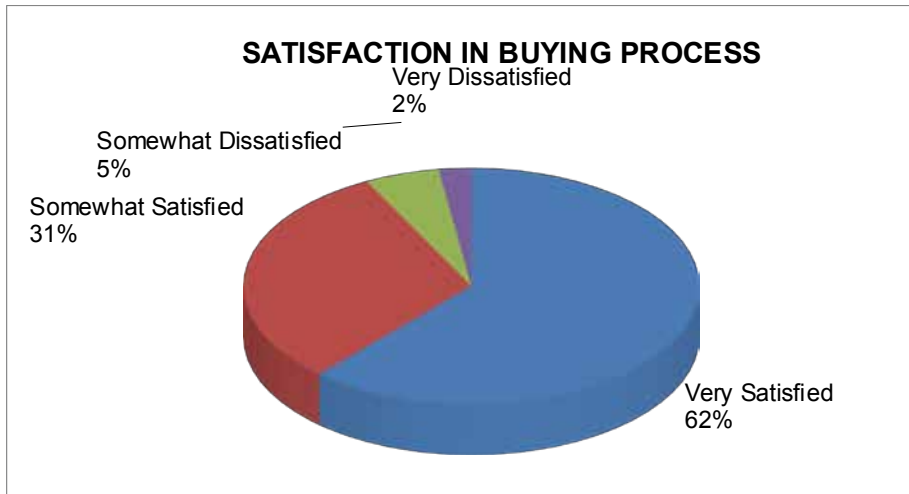
Exhibit 3-20

### SATISFACTION IN BUYING PROCESS

(Percentage Distribution)

#### Texas

Very Satisfied	62%
Somewhat Satisfied	31
Somewhat Dissatisfied	5
Very Dissatisfied	2



#### U.S.

Very Satisfied	57%
Somewhat Satisfied	34
Somewhat Dissatisfied	7
Very Dissatisfied	2



## HOME BUYING AND REAL ESTATE PROFESSIONALS

- Exhibit 4-1 METHOD OF HOME PURCHASE, 2001-2013
- Exhibit 4-2 METHOD OF HOME PURCHASE, BY REGION
- Exhibit 4-3 METHOD OF HOME PURCHASE, NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 4-4 METHOD OF HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 4-5 AGENT REPRESENTATION DISCLOSURE, FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-6 BUYER REPRESENTATIVE ARRANGEMENT WITH AGENT, FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-7 HOW REAL ESTATE AGENT WAS COMPENSATED
- Exhibit 4-8 WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS
- Exhibit 4-9 WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 4-10 WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 4-11 BENEFITS PROVIDED BY REAL ESTATE AGENT DURING HOME PURCHASE PROCESS, FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-12 HOW BUYER FOUND REAL ESTATE AGENT, FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-13 HOW BUYER FOUND REAL ESTATE AGENT, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 4-14 NUMBER OF REAL ESTATE AGENTS INTERVIEWED BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-15 BUYER USE OF ONLINE AGENT RECOMMENDATIONS, BY MILES MOVED
- Exhibit 4-16 MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT
- Exhibit 4-17 IMPORTANCE OF REAL ESTATE AGENT SKILLS AND QUALITIES
- Exhibit 4-18 AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT' BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 4-19 AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT' BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 4-20 IMPORTANCE OF AGENT COMMUNICATIONS
- Exhibit 4-21 SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES
- Exhibit 4-22 WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS



## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-1

### METHOD OF HOME PURCHASE, 2001-2013

(Percentage Distribution)

#### Texas

	2013
Through a real estate agent or broker	83%
Directly from builder or builder's agent	13
Directly from the previous owner	3

#### U.S.

	2001	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Through a real estate agent or broker	69%	75%	77%	77%	77%	79%	81%	77%	83%	89%	89%	88%
Directly from builder or builder's agent	15	14	12	12	13	12	10	8	6	7	6	7
Directly from the previous owner	15	9	9	9	9	7	6	5	5	4	5	5

\*Less than 1 percent

# HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-2

## METHOD OF HOME PURCHASE, BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Through a real estate agent or broker	83%	88%	88%	89%	86%	90%
Directly from builder or builder's agent	13	7	5	4	9	5
Directly from the previous owner	3	5	7	6	4	4
Knew previous owner	1	2	4	2	2	2
Did not know previous owner	2	2	3	3	2	2

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-3

### METHOD OF HOME PURCHASE, NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

#### Texas

	BUYERS OF		
	All Buyers	New Homes	Previously Owned Homes
Through a real estate agent or broker	83%	55%	95%
Directly from builder or builder's agent	13	44	NA
Directly from the previous owner	3	N/A	4
Knew previous owner	1	N/A	2
Did not know previous owner	2	N/A	2

\*Less than 1 percent

#### U.S.

	BUYERS OF		
	All Buyers	New Homes	Previously Owned Homes
Through a real estate agent or broker	88%	58%	94%
Directly from builder or builder's agent	7	41	NA
Directly from the previous owner	5	NA	5
Knew previous owner	2	NA	3
Did not know previous owner	2	NA	3

NA- Not Applicable

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-4

### METHOD OF HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

#### Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Through a real estate agent or broker	83%	82%	85%	84%	89%	70%
Directly from builder or builder's agent	13	14	12	12	10	25
Directly from the previous owner	3	3	3	3	1	*
Knew previous owner	1	1	2	*	1	*
Did not know previous owner	2	2	0	3	*	*

\*Less than 1 percent

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Through a real estate agent or broker	88%	87%	89%	88%	91%	85%
Directly from builder or builder's agent	7	7	6	6	6	8
Directly from the previous owner	5	5	4	5	4	8
Knew previous owner	2	2	2	3	2	5
Did not know previous owner	2	3	2	3	1	3

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-5

### AGENT REPRESENTATION DISCLOSURE, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

#### Texas

Disclosure Statement Signed?	All Buyers	First-time Buyers	Repeat Buyers
Yes, at first meeting	34%	26%	38%
Yes, when contract was written	19	18	20
Yes, at some other time	12	14	12
No	19	24	17
Don't know	16	19	15

#### U.S.

Disclosure Statement Signed?	All Buyers	First-time Buyers	Repeat Buyers
Yes, at first meeting	30%	25%	34%
Yes, when contract was written	20	21	19
Yes, at some other time	12	13	11
No	20	23	19
Don't know	17	19	17

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-6

### BUYER REPRESENTATIVE ARRANGEMENT WITH AGENT, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Yes, a written arrangement	48%	41%	51%
Yes, an oral arrangement	20	23	18
No	22	21	23
Don't know	10	15	8

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Yes, a written arrangement	42%	39%	44%
Yes, an oral arrangement	19	20	19
No	26	24	27
Don't know	13	17	11

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-7

### HOW REAL ESTATE AGENT WAS COMPENSATED

(Percentage Distribution)

#### Texas

	All Types of Representation	TYPE OF AGENT REPRESENTATION	
		Buyer Only	Seller or Seller and Buyer
Paid by seller	64%	65%	65%
Paid by buyer and seller	10	10	10
Paid by buyer only	14	15	15
Percent of sales price	12	13	11
Flat fee	1	1	0
Other	0	0	*
Don't know	1	1	1
Other	4	3	3
Don't know	9	7	7

#### U.S.

	All Types of Representation	TYPE OF AGENT REPRESENTATION	
		Buyer Only	Seller or Seller and Buyer
Paid by seller	61%	64%	58%
Paid by buyer and seller	10	10	11
Paid by buyer only	16	17	15
Percent of sales price	12	13	11
Flat fee	2	2	1
Other	*	*	*
Don't know	2	2	3
Other	2	2	2
Don't know	10	7	14

\*Less than 1 percent

# HOME BUYING AND REAL ESTATE PROFESSIONALS

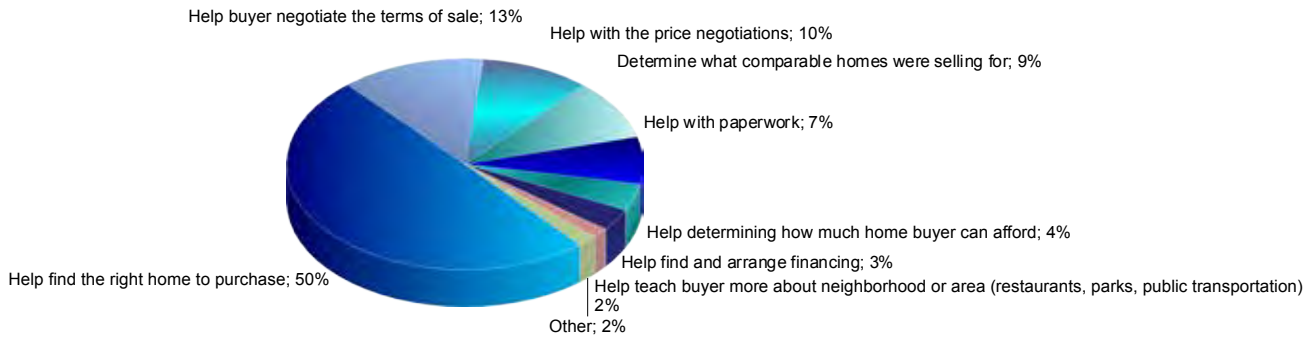
Exhibit 4-8

## WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS

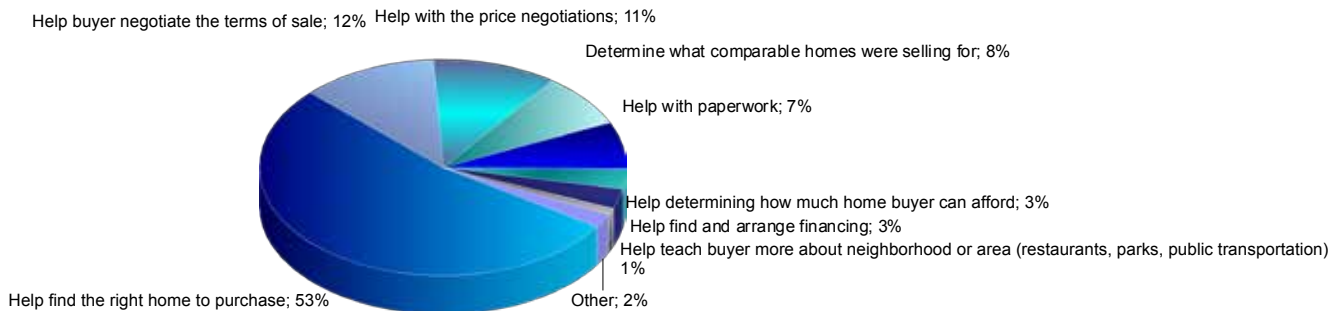
(Percentage Distribution)

	Texas	U.S.
Help find the right home to purchase	50%	53%
Help buyer negotiate the terms of sale	13%	12%
Help with the price negotiations	10%	11%
Determine what comparable homes were selling for	9%	8%
Help with paperwork	7%	7%
Help determining how much home buyer can afford	4%	3%
Help find and arrange financing	3%	3%
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	2%	1%
Other	2%	2%

### WHAT BUYERS WANT MOST FROM REAL ESTATE PROFESSIONALS (Percentage Distribution) Texas



### WHAT BUYERS WANT MOST FROM REAL ESTATE PROFESSIONALS (Percentage Distribution) U.S.





## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-9

### WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Help find the right home to purchase	50%	44%	52%	47%	50%
Help with the price negotiations	10	11	10	9	10
Help buyer negotiate the terms of sale	13	18	11	12	13
Determine what comparable homes were selling for	9	6	11	10	9
Help with paperwork	7	7	7	9	7
Help determining how much home buyer can afford	4	7	3	7	3
Help find and arrange financing	3	5	3	2	4
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	2	2	2	3	1
Other	2	1	2	2	2

\*Less than 1 percent

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Help find the right home to purchase	53%	52%	54%	53%	53%
Help buyer negotiate the terms of sale	12	13	12	13	12
Help with the price negotiations	11	12	11	9	12
Determine what comparable homes were selling for	8	7	9	7	8
Help with paperwork	7	7	6	9	6
Help determining how much home buyer can afford	3	5	2	4	3
Help find and arrange financing	3	3	2	2	3
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	1	1	1	2	1
Other	2	2	2	2	2

\*Less than 1 percent

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-10

### WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

#### Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Help find the right home to purchase	50%	52%	46%	52%	40%	39%
Help with the price negotiations	10	9	13	11	8	15
Help buyer negotiate the terms of sale	13	12	15	12	19	15
Determine what comparable homes were selling for	9	9	8	9	8	*
Help with paperwork	7	8	6	7	2	15
Help determining how much home buyer can afford	4	4	5	3	8	8
Help find and arrange financing	3	3	4	3	7	*
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	2	2	1	*	3	8
Other	2	2	3	*	5	*

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Help find the right home to purchase	53%	54%	51%	54%	51%	47%
Help buyer negotiate the terms of sale	12	13	12	10	12	9
Help with the price negotiations	11	11	14	13	10	11
Determine what comparable homes were selling for	8	8	6	7	11	8
Help with paperwork	7	6	8	6	8	12
Help determining how much home buyer can afford	3	2	5	5	3	3
Help find and arrange financing	3	3	2	2	2	1
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	1	1	1	1	1	
Other	2	2	3	1	2	9

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-11

### BENEFITS PROVIDED BY REAL ESTATE AGENT DURING HOME PURCHASE PROCESS, FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Helped buyer understand the process	57%	79%	46%
Pointed out unnoticed features/faults with property	56	56	56
Negotiated better sales contract terms	48	51	47
Improved buyer's knowledge of search areas	48	46	49
Provided a better list of service providers	43	46	42
Negotiated a better price	40	40	40
Shortened buyer's home search	30	25	33
Provided better list of mortgage lenders	21	25	19
Narrowed buyer's search area	16	15	17
Expanded buyer's search area	22	22	21
Other	1	1	1
None of the above	6	4	6

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Helped buyer understand the process	59%	78%	46%
Pointed out unnoticed features/faults with property	53	57	51
Negotiated better sales contract terms	44	49	42
Improved buyer's knowledge of search areas	44	44	44
Provided a better list of service providers	43	46	41
Negotiated a better price	34	36	33
Shortened buyer's home search	29	30	28
Expanded buyer's search area	21	23	20
Provided better list of mortgage lenders	21	24	18
Narrowed buyer's search area	15	16	14
None of the above	7	4	9
Other	1	2	1

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-12

### HOW BUYER FOUND REAL ESTATE AGENT, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Referred by (or is) a friend, neighbor or relative	42%	49%	39%
Internet Web site	10	11	9
Used agent previously to buy or sell a home	11	2	16
Saw contact information on For Sale/Open House sign	4	6	4
Visited an open house and met agent	5	6	4
Referred by another real estate agent or broker	3	3	4
Personal contact by agent (telephone, email, etc.)	4	5	3
Referred through employer or relocation company	5	2	7
Walked into or called office and agent was on duty	2	2	2
Search engine	1	2	1
Newspaper, Yellow Pages or home book ad	1	1	0
Direct mail (newsletter, flyer, postcard, etc.)	0	1	0
Advertising specialty (calendar, magnet, etc.)	0	0	1
Mobile or tablet application	0	1	0
Other	10	10	11

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Referred by (or is) a friend, neighbor or relative	42%	52%	36%
Used agent previously to buy or sell a home	12	2	18
Internet Web site	9	10	9
Visited an open house and met agent	6	6	7
Saw contact information on For Sale/Open House sign	6	5	6
Referred by another real estate agent or broker	4	4	4
Referred through employer or relocation company	4	2	5
Personal contact by agent (telephone, email, etc.)	3	3	3
Walked into or called office and agent was on duty	3	3	2
Search engine	1	2	1
Newspaper, Yellow Pages or home book ad	1	1	1
Mobile or tablet application	*	1	*
Direct mail (newsletter, flyer, postcard, etc.)	*	*	*
Advertising specialty (calendar, magnet, etc.)	*	*	*
Other	10	11	9

\*Less than 1 percent

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-13

### HOW BUYER FOUND REAL ESTATE AGENT, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

#### Texas

#### ADULT COMPOSITION OF HOUSEHOLD

	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Referred by (or is) a friend, neighbor or relative	42%	40%	55%	37%	42%	15%
Internet Web site	10	10	9	12	15	15
Used agent previously to buy or sell a home	11	13	8	9	8	15
Saw contact information on For Sale/Open House sign	4	4	5	9	5	15
Visited an open house and met agent	5	5	4	1	7	15
Referred by another real estate agent or broker	3	4	1	8	5	*
Personal contact by agent (telephone, email, etc.)	4	4	3	5	3	8
Referred through employer or relocation company	5	6	3	3	3	*
Walked into or called office and agent was on duty	2	2	2	1	2	*
Search engine	1	1	2	*	*	*
Newspaper, Yellow Pages or home book ad	1	1	1	1	*	*
Direct mail (newsletter, flyer, postcard, etc.)	0	0	1	*	3	*
Advertising specialty (calendar, magnet, etc.)	0	0	1	*	*	8
Mobile or tablet application	0	0	1	1	*	*
Other	10	11	6	12	8	8

#### U.S.

#### ADULT COMPOSITION OF HOUSEHOLD

	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Referred by (or is) a friend, neighbor or relative	42%	40%	47%	41%	47%	37%
Used agent previously to buy or sell a home	12	13	9	11	8	6
Internet Web site	9	9	8	12	10	9
Visited an open house and met agent	6	7	4	5	6	9
Saw contact information on For Sale/Open House sign	6	5	7	5	5	12
Referred by another real estate agent or broker	4	4	4	4	4	7
Referred through employer or relocation company	4	5	1	2	1	*
Personal contact by agent (telephone, email, etc.)	3	3	3	6	4	1
Walked into or called office and agent was on duty	3	2	3	4	3	3
Search engine	1	1	1	1	1	*
Newspaper, Yellow Pages or home book ad	1	*	1	1	*	*
Mobile or tablet application	*	*	*	1	*	*
Direct mail (newsletter, flyer, postcard, etc.)	*	*	*	*	1	*
Advertising specialty (calendar, magnet, etc.)	*	*	*	*	*	*
Other	10	10	11	8	9	16

\*Less than 1 percent

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-14

### NUMBER OF REAL ESTATE AGENTS INTERVIEWED BY FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
One	68%	65%	70%
Two	20	21	19
Three	8	9	8
Four or more	4	5	3

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
One	66%	61%	68%
Two	20	23	18
Three	10	11	9
Four or more	5	5	4

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-15

### BUYER USE OF ONLINE AGENT RECOMMENDATIONS, BY MILES MOVED

(Percent Of Respondents)

#### Texas

	All Buyers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 miles or more
Used online recommendations and it influenced choice of agent	7%	7%	5%	5%	9%	6%	8%
Used online recommendations and it did not affect my agent choice	7	8	6	5	9	5	5
Did not use online recommendations but would consider doing so next time	59	59	59	59	50	59	63
Did not use online recommendations and would not consider using	28	27	29	31	31	30	25

#### U.S.

	All Buyers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 miles or more
Used online recommendations and it influenced choice of agent	6%	5%	5%	7%	7%	8%	6%
Used online recommendations and it did not affect my agent choice	6	6	6	7	6	5	7
Did not use online recommendations but would consider doing so next time	60	61	58	55	60	66	65
Did not use online recommendations and would not consider using	29	29	32	31	28	22	22

# HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-16

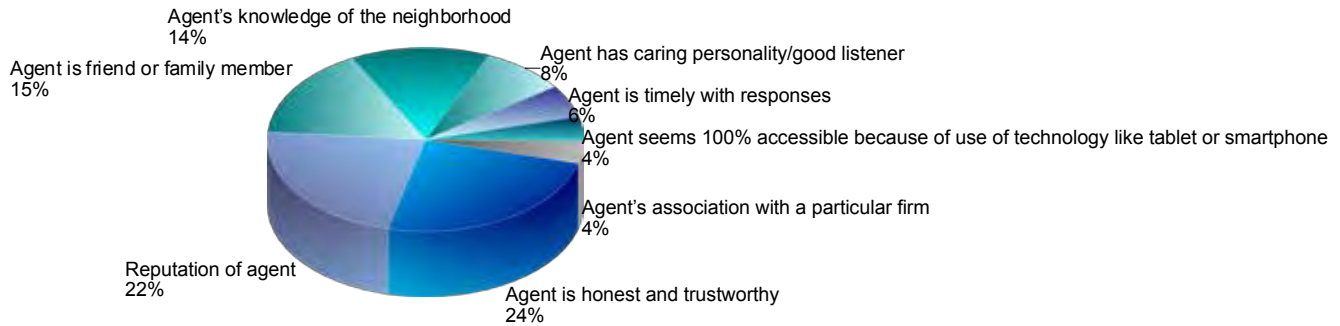
## MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT

(Percentage Distribution)

	Texas	U.S.
Agent is honest and trustworthy	24%	25%
Reputation of agent	22%	21%
Agent is friend or family member	15%	16%
Agent's knowledge of the neighborhood	14%	12%
Agent has caring personality/good listener	8%	8%
Agent is timely with responses	6%	6%
Agent seems 100% accessible because of use of technology like tablet or smartphc	4%	4%
Agent's association with a particular firm	4%	3%
Professional designations held by agent	2%	1%
Other	2%	3%

### MOST IMPORTANT FACTORS IN CHOOSING AN AGENT (Percentage Distribution)

#### Texas



### MOST IMPORTANT FACTORS IN CHOOSING AN AGENT (Percentage Distribution)

#### U.S.





## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-17

### IMPORTANCE OF REAL ESTATE AGENT SKILLS AND QUALITIES

(Percentage Distribution)

#### Texas

	Very Important	Somewhat Important	Not Important
Honesty and integrity	98%	2%	0%
Knowledge of purchase process	93	6	1
Responsiveness	94	6	0
Knowledge of real estate market	93	7	1
Communication skills	87	12	1
Negotiation skills	86	14	1
People skills	82	17	1
Knowledge of local area	82	16	2
Skills with technology	50	45	6

#### U.S.

	Very Important	Somewhat Important	Not Important
Honesty and integrity	98%	2%	*
Knowledge of purchase process	94	6	1
Responsiveness	93	7	*
Knowledge of real estate market	93	7	1
Negotiation skills	87	11	2
Communication skills	86	14	1
People skills	79	20	1
Knowledge of local area	79	19	2
Skills with technology	46	47	8

\*Less than 1 percent

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-18

### AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT' BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

(Percent of Respondents)

#### Texas

	BUYERS OF				
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Honesty and integrity	98%	98%	98%	97%	98%
Knowledge of purchase process	93	95	92	91	93
Responsiveness	94	92	95	94	94
Knowledge of real estate market	93	91	94	92	93
Communication skills	87	88	87	86	88
Negotiation skills	86	88	84	83	86
People skills	82	81	82	84	81
Knowledge of local area	82	80	83	86	81
Skills with technology	50	50	49	49	50

#### U.S.

	BUYERS OF				
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Honesty and integrity	98%	97%	98%	98%	98%
Knowledge of purchase process	94	96	93	94	94
Responsiveness	93	92	94	96	93
Knowledge of real estate market	93	92	93	90	93
Negotiation skills	87	85	84	86	84
Communication skills	86	87	85	87	85
People skills	79	78	80	83	79
Knowledge of local area	79	76	82	86	79
Skills with technology	46	44	47	50	45

# HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-19

## AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT' BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

### Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Honesty and integrity	98%	98%	100%	97%	98%	92%
Knowledge of purchase process	93	93	94	93	94	92
Responsiveness	94	94	96	91	95	92
Knowledge of real estate market	93	93	91	91	94	92
Communication skills	87	87	93	82	89	67
Negotiation skills	86	85	88	81	93	58
People skills	82	82	88	76	73	50
Knowledge of local area	82	83	83	82	74	50
Skills with technology	50	48	54	51	48	50

### U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Honesty and integrity	98%	98%	99%	97%	97%	95%
Knowledge of purchase process	94	93	96	95	95	90
Responsiveness	93	93	96	88	95	92
Knowledge of real estate market	93	93	95	91	91	87
Negotiation skills	87	84	90	79	87	78
Communication skills	86	86	90	78	88	81
People skills	79	79	84	72	80	74
Knowledge of local area	79	80	83	75	74	71
Skills with technology	46	45	49	38	48	51

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-20

### IMPORTANCE OF AGENT COMMUNICATIONS

(Percent of Respondents)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Calls personally to inform of activities	79%	82%	78%
Sends postings as soon as a property is listed/the price changes/under contract	72	74	72
Sends emails about specific needs	62	67	60
Can send market reports on recent listings and sales	57	50	61
Sends property info and communicates via text message	55	59	54
Has a web page	36	38	35
Has a mobile site to show properties	28	29	28
Sends an email newsletter	13	12	13
Advertises in newspapers	5	5	5
Is active on Facebook	5	5	5
Has a blog	2	2	2

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Calls personally to inform of activities	78%	77%	79%
Sends postings as soon as a property is listed/the price changes/under contract	72	72	72
Sends emails about specific needs	61	64	58
Can send market reports on recent listings and sales	54	49	58
Sends property info and communicates via text message	49	53	46
Has a web page	33	32	33
Has a mobile site to show properties	23	24	23
Sends an email newsletter	11	11	11
Advertises in newspapers	6	3	8
Is active on Facebook	3	4	3
Has a blog	1	1	1

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-21

### SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES

(Percentage Distribution)

#### Texas

	Very Satisfied	Somewhat Satisfied	Not Satisfied
Knowledge of purchase process	87%	12%	2%
Honesty and integrity	89	9	2
Knowledge of real estate market	86	13	1
People skills	87	11	3
Responsiveness	84	13	3
Knowledge of local area	82	16	2
Communication skills	84	13	3
Skills with technology	78	19	3
Negotiation skills	75	21	5

#### U.S.

	Very Satisfied	Somewhat Satisfied	Not Satisfied
Honesty and integrity	87%	9%	3%
Knowledge of purchase process	87	11	2
Knowledge of real estate market	86	13	2
People skills	84	13	3
Responsiveness	83	13	4
Communication skills	82	14	4
Knowledge of local area	82	15	2
Skills with technology	77	20	3
Negotiation skills	73	21	6

# HOME BUYING AND REAL ESTATE PROFESSIONALS

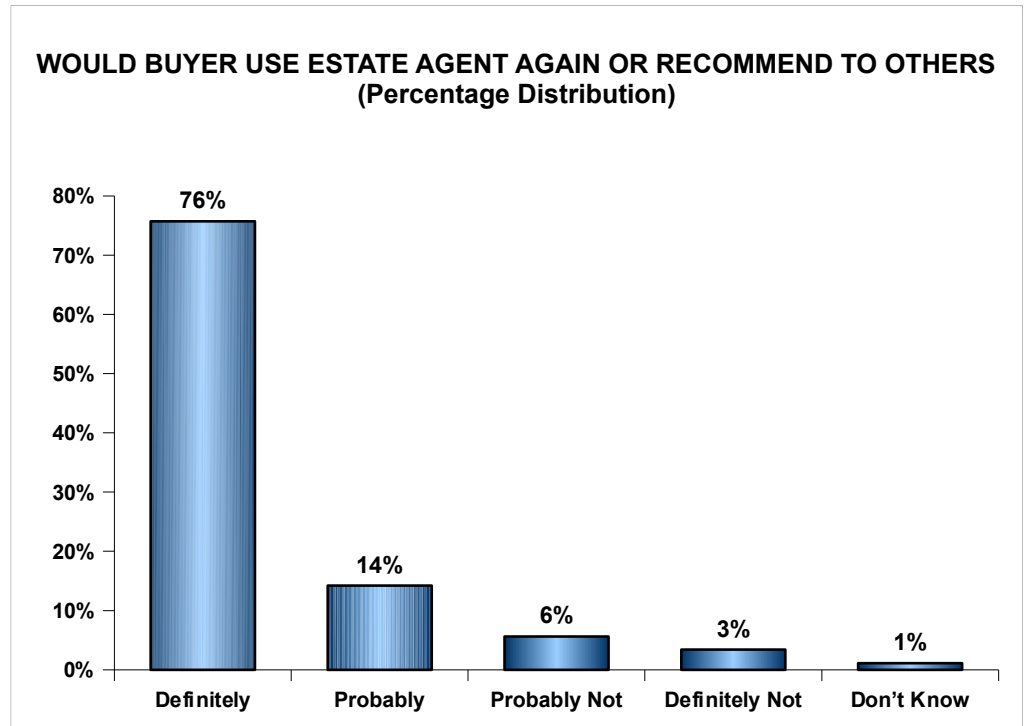
Exhibit 4-22

## WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage distribution)

### Texas

Definitely	76%
Probably	14%
Probably Not	6%
Definitely Not	3%
Don't Know	1%



### U.S.

	All Buyers
Definitely	73
Probably	15
Probably Not	6
Definitely Not	4
Don't Know	2

## FINANCING THE HOME PURCHASE

- Exhibit 5-1 BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE
- Exhibit 5-2 BUYERS WHO FINANCED THEIR HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 5-3 PERCENT OF HOME FINANCED BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 5-4 SOURCES OF DOWNPAYMENT, FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-5 SOURCES OF DOWNPAYMENT, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 5-6 EXPENSES THAT DELAYED SAVING FOR A DOWNPAYMENT OR SAVING FOR A HOME PURCHASE, BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-7 EXPENSES THAT DELAYED SAVING FOR A DOWNPAYMENT OR SAVING FOR A HOME PURCHASE, BY AGE
- Exhibit 5-8 EXPENSES THAT DELAYED SAVING FOR A DOWNPAYMENT OR SAVING FOR A HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 5-9 SACRIFICES MADE TO PURCHASE HOME, BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-10 SACRIFICES MADE TO PURCHASE HOME, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 5-11 DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS, BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-12 DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 5-13 BUYER PREVIOUSLY SOLD A DISTRESSED PROPERTY (SHORT SALE OR FORECLOSURE)
- Exhibit 5-14 TYPE OF MORTGAGE, FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-15 TYPE OF LOAN, FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-16 BUYERS' VIEW OF HOMES AS A FINANCIAL INVESTMENT, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 5-17 BUYERS' VIEW OF HOMES AS A FINANCIAL INVESTMENT, BY ADULT COMPOSITION OF HOUSEHOLD

# FINANCING THE HOME PURCHASE

Exhibit 5-1

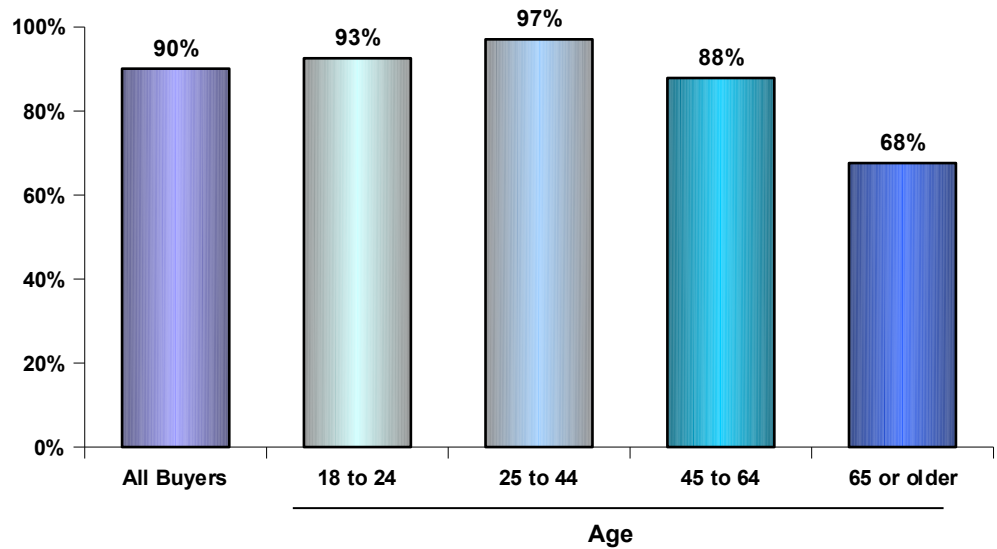
## BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE

(Percent of Respondents)

### Texas

All Buyers	90%
18 to 24	93%
25 to 44	97%
45 to 64	88%
65 or older	68%

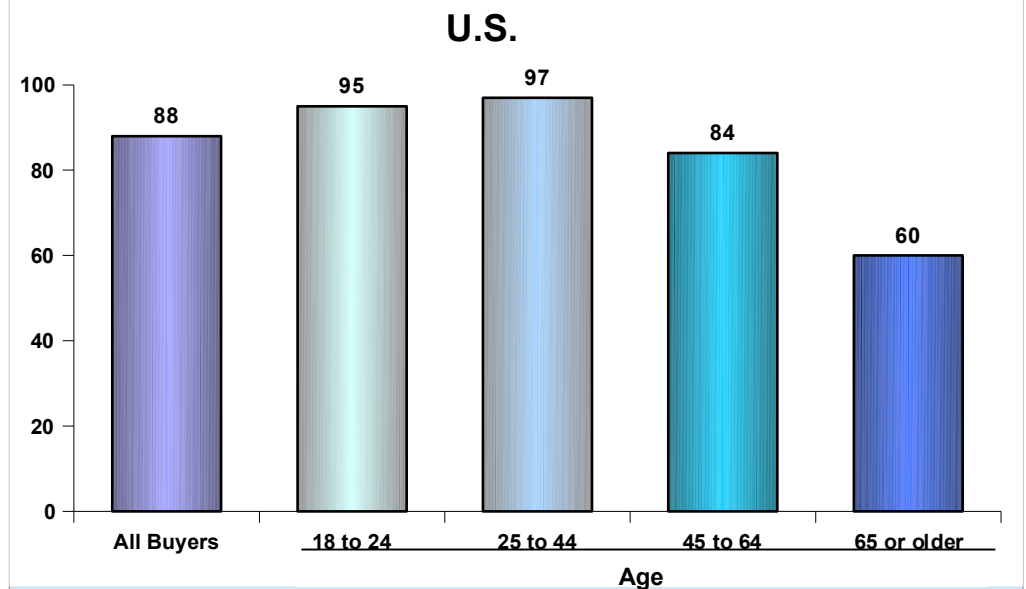
**BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE**  
(Percent of Respondents)



### U.S.

All Buyers	88%
18 to 24	95%
25 to 44	97%
45 to 64	84%
65 or older	60%

**BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE**  
(Percent of Respondents)





## FINANCING THE HOME PURCHASE

Exhibit 5-2

### BUYERS WHO FINANCED THEIR HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD (Percent of Respondents)

#### Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All buyers	Married couple	Single female	Single male	Unmarried couple	Other
All Buyers	90%	91%	86%	87%	99%	78%
First-time Buyers	95	97	93	88	97	71
Repeat Buyers	88	89	82	87	100	77

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All buyers	Married couple	Single female	Single male	Unmarried couple	Other
All Buyers	88%	89%	83%	87%	93%	76%
First-time Buyers	96	98	92	94	95	89
Repeat Buyers	83	85	76	81	88	68

## FINANCING THE HOME PURCHASE

Exhibit 5-3

### PERCENT OF HOME FINANCED BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

#### Texas

	BUYERS OF				
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Less than 50%	7%	5%	7%	9%	6%
50% to 59%	3	1	4	4	2
60% to 69%	4	1	6	4	4
70% to 79%	11	5	14	12	11
80% to 89%	20	16	22	20	20
90% to 94%	15	16	15	13	16
95% to 99%	24	35	18	18	27
100% – Financed the entire purchase price with a mortgage	17	22	14	22	14
<b>Median percent financed</b>	<b>92%</b>	<b>96%</b>	<b>89%</b>	<b>91%</b>	<b>92%</b>

\* Less than 1 percent

#### U.S.

	BUYERS OF				
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Less than 50%	9%	6%	11%	12%	9%
50% to 59%	3	2	5	4	3
60% to 69%	4	2	6	6	4
70% to 79%	12	7	15	13	12
80% to 89%	20	16	23	20	20
90% to 94%	14	16	13	12	15
95% to 99%	24	34	17	18	25
100% – Financed the entire purchase price with a mortgage	14	18	11	16	13
<b>Median percent financed</b>	<b>90%</b>	<b>95%</b>	<b>86%</b>	<b>88%</b>	<b>91%</b>

## FINANCING THE HOME PURCHASE

Exhibit 5-4

### SOURCES OF DOWNPAYMENT, FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents Among those who Made a Downpayment)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
<b>Savings</b>	63%	81%	55%
Proceeds from sale of primary residence	32	1	46
Gift from relative or friend	10	19	5
Sale of stocks or bonds	6	8	6
401k/pension fund including a loan	8	9	8
Loan from relative or friend	2	5	1
Equity from primary residence buyer continue to own	1	*	1
Inheritance	3	3	3
Individual Retirement Account (IRA)	3	3	3
Loan or financial assistance from source other than employer	1	3	0
Proceeds from sale of real estate other than primary residence	2	1	3
Loan from financial institution other than a mortgage	1	1	1
Loan or financial assistance through employer	1	1	1
Other	5	6	4

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
<b>Savings</b>	64%	78%	56%
Proceeds from sale of primary residence	31	2	47
Gift from relative or friend	14	27	8
Sale of stocks or bonds	9	9	9
401k/pension fund including a loan	8	8	8
Loan from relative or friend	4	7	2
Inheritance	4	4	4
Individual Retirement Account (IRA)	4	3	4
Equity from primary residence buyer continue to own	2	1	2
Proceeds from sale of real estate other than primary residence	2	*	3
Loan or financial assistance from source other than employer	2	3	1
Loan from financial institution other than a mortgage	1	1	1
Loan or financial assistance through employer	*	*	*
Other	4	4	3

\* Less than 1 percent

## FINANCING THE HOME PURCHASE

Exhibit 5-5

### SOURCES OF DOWNPAYMENT, BY ADULT COMPOSITION OF HOUSEHOLD

(Percent of Respondents Among those who Made a Downpayment)

#### Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
<b>Savings</b>	63%	63%	59%	68%	65%	58%
<b>Proceeds from sale of primary residence</b>	32	37	24	20	12	21
<b>Gift from relative or friend</b>	10	9	10	9	15	32
<b>Sale of stocks or bonds</b>	6	7	5	8	12	*
<b>401k/pension fund including a loan</b>	8	8	7	5	15	*
<b>Loan from relative or friend</b>	2	3	2	4	*	5
<b>Equity from primary residence buyer continue to own</b>	1	1	*	*	2	*
<b>Inheritance</b>	3	3	3	1	5	*
<b>Individual Retirement Account (IRA)</b>	3	3	2	4	3	*
<b>Loan or financial assistance from source other than employer</b>	1	0	5	*	5	*
<b>Proceeds from sale of real estate other than primary residence</b>	2	2	2	3	2	*
<b>Loan from financial institution other than a mortgage</b>	1	1	1	1	*	5
<b>Loan or financial assistance through employer</b>	1	1	1	1	*	*
<b>Other</b>	5	4	7	5	7	11

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
<b>Savings</b>	64%	63%	57%	71%	74%	53%
<b>Proceeds from sale of primary residence</b>	31	36	29	16	14	28
<b>Gift from relative or friend</b>	14	13	15	17	24	8
<b>Sale of stocks or bonds</b>	9	9	6	10	9	11
<b>401k/pension fund including a loan</b>	8	8	7	8	12	6
<b>Loan from relative or friend</b>	4	4	4	4	5	2
<b>Inheritance</b>	4	4	4	3	2	3
<b>Individual Retirement Account (IRA)</b>	4	4	3	4	2	1
<b>Equity from primary residence buyer continue to own</b>	2	2	1	1	1	*
<b>Proceeds from sale of real estate other than primary residence</b>	2	2	1	1	1	9
<b>Loan or financial assistance from source other than employer</b>	2	1	3	2	2	*
<b>Loan from financial institution other than a mortgage</b>	1	1	*	1	1	1
<b>Loan or financial assistance through employer</b>	*	1	*	*	1	1
<b>Other</b>	4	3	5	3	4	12

\* Less than 1 percent

## FINANCING THE HOME PURCHASE

Exhibit 5-6

### EXPENSES THAT DELAYED SAVING FOR A DOWNPAYMENT OR SAVING FOR A HOME PURCHASE, BY FIRST-TIME AND REPEAT BUYERS

*(Percent of Respondents Who Reported Saving for a Down Payment was Difficult)*

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Student Loans	39%	50%	18%
Credit card debt	42	35	52
Car loan	33	37	26
Child care expenses	17	12	26
Health care costs	13	13	12
Other	22	17	30

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Student Loans	43%	54%	23%
Credit card debt	38	36	42
Car loan	31	36	22
Child care expenses	14	12	18
Health care costs	10	10	8
Other	20	17	27

## FINANCING THE HOME PURCHASE

Exhibit 5-7

### EXPENSES THAT DELAYED SAVING FOR A DOWNPAYMENT OR SAVING FOR A HOME PURCHASE, BY AGE (Percent of Respondents Who Reported Saving for a Down Payment was Difficult)

#### Texas

	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Student Loans	39%	33%	42%	17%	#N/A
Credit card debt	42	33	42	46	#N/A
Car loan	33	*	35	17	#N/A
Child care expenses	17	*	17	17	#N/A
Health care costs	13	*	14	8	#N/A
Other	22	33	20	33	#N/A

#### U.S.

	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Student Loans	43%	51%	49%	15%	*
Credit card debt	38	40	36	46	14
Car loan	31	60	31	18	*
Child care expenses	14	8	15	16	*
Health care costs	10	4	9	16	*
Other	20	21	19	24	86

\* Less than 1 percent

## FINANCING THE HOME PURCHASE

Exhibit 5-8

### EXPENSES THAT DELAYED SAVING FOR A DOWNPAYMENT OR SAVING FOR A HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD

(Percent of Respondents Who Reported Saving for a Down Payment was Difficult)

#### Texas

	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Student Loans	39%	43%	29%	15%	50%	25%
Credit card debt	42	42	52	31	50	25
Car loan	33	29	33	23	50	50
Child care expenses	17	15	10	23	25	50
Health care costs	13	15	10	8	*	#N/A
Other	22	20	33	23	*	50

#### U.S.

	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Student Loans	43%	47%	46%	22%	34%	43%
Credit card debt	38	39	34	33	47	14
Car loan	31	29	30	33	38	14
Child care expenses	14	15	8	20	13	14
Health care costs	10	12	8	7	9	*
Other	20	18	26	22	20	43

\* Less than 1 percent

## FINANCING THE HOME PURCHASE

Exhibit 5-9

### SACRIFICES MADE TO PURCHASE HOME, BY FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Cut spending on luxury items or non-essential items	29%	39%	23%
Cut spending on entertainment	22	34	15
Cut spending on clothes	16	26	11
Canceled vacation plans	10	13	8
Earned extra income through a second job	4	8	3
Sold a vehicle or decided not to purchase a vehicle	5	8	4
Other	3	4	2
Did not need to make any sacrifices	60	44	69

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Cut spending on luxury items or non-essential items	32%	40%	26%
Cut spending on entertainment	24	33	19
Cut spending on clothes	19	27	14
Canceled vacation plans	11	13	9
Earned extra income through a second job	6	9	4
Sold a vehicle or decided not to purchase a vehicle	5	5	5
Other	4	4	4
Did not need to make any sacrifices	57	45	64



## FINANCING THE HOME PURCHASE

Exhibit 5-10

### SACRIFICES MADE TO PURCHASE HOME, BY ADULT COMPOSITION OF HOUSEHOLD

(Percent of Respondents)

#### Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Cut spending on luxury items or non-essential items	29%	27%	29%	34%	32%	43%
Cut spending on entertainment	22	19	22	29	35	33
Cut spending on clothes	16	14	22	12	22	24
Canceled vacation plans	10	11	6	11	7	14
Earned extra income through a second job	4	4	6	6	4	5
Sold a vehicle or decided not to purchase a vehicle	5	6	4	1	4	14
Other	3	2	5	6	1	10
Did not need to make any sacrifices	60	62	60	54	53	38

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Cut spending on luxury items or non-essential items	32%	30%	35%	30%	37%	29%
Cut spending on entertainment	24	23	28	24	28	19
Cut spending on clothes	19	17	27	16	24	17
Canceled vacation plans	11	11	9	14	10	10
Earned extra income through a second job	6	5	7	7	8	6
Sold a vehicle or decided not to purchase a vehicle	5	5	4	5	7	5
Other	4	3	6	3	6	6
Did not need to make any sacrifices	57	59	53	59	48	57

## FINANCING THE HOME PURCHASE

Exhibit 5-11

### DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS, BY FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution Among those who Financed their Home Purchase)

#### Texas

	All Buyers	First-time	
		Buyers	Repeat Buyers
Much more difficult than expected	15%	13%	16%
Somewhat more difficult than expected	26	28	25
Not difficult/No more difficult than expected	42	36	45
Easier than expected	17	23	14

\* Less than 1 percent

#### U.S.

	All Buyers	First-time	
		Buyers	Repeat Buyers
Much more difficult than expected	16%	16%	16%
Somewhat more difficult than expected	24	27	22
Not difficult/No more difficult than expected	42	38	45
Easier than expected	18	19	17

## FINANCING THE HOME PURCHASE

Exhibit 5-12

### DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution Among those who Financed their Home Purchase)

#### Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Much more difficult than expected	15%	16%	8%	17%	9%	14%
Somewhat more difficult than expected	26	25	25	29	28	14
Not difficult/No more difficult than expected	42	43	47	37	35	64
Easier than expected	17	16	21	17	29	7

\* Less than 1 percent

#### U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Much more difficult than expected	16%	16%	14%	15%	19%	18%
Somewhat more difficult than expected	24	24	25	25	24	26
Not difficult/No more difficult than expected	42	43	39	41	42	40
Easier than expected	18	16	23	20	16	17

## FINANCING THE HOME PURCHASE

Exhibit 5-13

### **BUYER PREVIOUSLY SOLD A DISTRESSED PROPERTY (SHORT SALE OR FORECLOSURE)** *(Percentage Distribution)*

#### **Texas**

<b>All Buyers</b>	
Previously had a distressed property s	4%
Median year of sale	2009

#### **U.S.**

<b>All Buyers</b>	
Previously had a distressed property sale	6%
Median year of sale	2009

## FINANCING THE HOME PURCHASE

Exhibit 5-14

### TYPE OF MORTGAGE, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution Among those who Financed their Home Purchase)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Fixed-rate mortgage	95%	93%	95%
Adjustable-rate mortgage	2	2	3
Don't know	1	*	1
Other	2	4	1

\* Less than 1 percent

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Fixed-rate mortgage	94%	95%	93%
Adjustable-rate mortgage	3	2	4
Don't know	2	1	2
Other	1	2	1

\* Less than 1 percent

## FINANCING THE HOME PURCHASE

Exhibit 5-15

### TYPE OF LOAN, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution Among those who Financed their Home Purchase)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Conventional	51%	33%	61%
VA	13	10	14
FHA	30	48	21
Don't know	3	5	2
Other	3	4	2

\* Less than 1 percent

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Conventional	57%	42%	67%
FHA	26	39	18
VA	10	8	11
Don't Know	4	5	3
Other	4	6	3

## FINANCING THE HOME PURCHASE

Exhibit 5-16

### BUYERS' VIEW OF HOMES AS A FINANCIAL INVESTMENT, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

#### Texas

	BUYERS OF				
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
<b>Good financial investment</b>	82%	82%	82%	83%	82%
<b>Better than stocks</b>	44	49	41	44	44
<b>About as good as stocks</b>	28	27	28	29	27
<b>Not as good as stocks</b>	10	7	12	10	11
<b>Not a good financial investment</b>	6	4	7	6	6
<b>Don't know</b>	12	14	11	12	12

\* Less than 1 percent

#### U.S.

	BUYERS OF				
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
<b>Good financial investment</b>	81%	86%	78%	82%	81%
<b>Better than stocks</b>	44	52	40	43	45
<b>About as good as stocks</b>	27	25	28	29	26
<b>Not as good as stocks</b>	10	9	11	11	10
<b>Not a good financial investment</b>	6	2	7	5	5
<b>Don't know</b>	13	12	14	13	14

## FINANCING THE HOME PURCHASE

Exhibit 5-17

### BUYERS' VIEW OF HOMES AS A FINANCIAL INVESTMENT, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

#### Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
<b>Good financial investment</b>	82%	82%	81%	81%	78%	75%
<b>Better than stocks</b>	44	42	49	49	44	55
<b>About as good as stocks</b>	28	28	28	23	27	20
<b>Not as good as stocks</b>	10	12	5	9	7	*
<b>Not a good financial investment</b>	6	6	4	6	9	10
<b>Don't know</b>	12	12	15	13	14	15

\* Less than 1 percent

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
<b>Good financial investment</b>	81%	81%	79%	86%	84%	79%
<b>Better than stocks</b>	44	43	44	49	51	53
<b>About as good as stocks</b>	27	27	28	27	26	22
<b>Not as good as stocks</b>	10	12	7	10	7	4
<b>Not a good financial investment</b>	6	6	4	6	4	6
<b>Don't know</b>	13	13	17	8	12	16



## HOME SELLERS AND THEIR SELLING EXPERIENCE

- Exhibit 6-1 AGE OF HOME SELLERS, BY REGION
- Exhibit 6-2 HOUSEHOLD INCOME OF HOME SELLERS, 2012
- Exhibit 6-3 ADULT COMPOSITION OF HOME SELLER HOUSEHOLDS
- Exhibit 6-4 NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOME SELLER HOUSEHOLD
- Exhibit 6-5 RACE/ETHNICITY OF HOME SELLERS, BY REGION
- Exhibit 6-6 PRIMARY LANGUAGE SPOKEN IN HOME SELLER HOUSEHOLD, BY REGION
- Exhibit 6-7 HOME SELLING SITUATION AMONG REPEAT BUYERS
- Exhibit 6-8 FIRST-TIME OR REPEAT SELLER
- Exhibit 6-9 HOMES SOLD AND FOR SALE, BY REGION
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- Exhibit 6-13 SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD
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- Exhibit 6-15 NUMBER OF BEDROOMS AND BATHROOMS BY ADULT COMPOSITION OF HOUSEHOLD AND CHILDREN IN HOUSEHOLD
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- Exhibit 6-17 PRICE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD
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- Exhibit 6-19 PRIMARY REASON FOR SELLING PREVIOUS HOME, BY MILES MOVED
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- Exhibit 6-21 SELLER WANTED TO SELL EARLIER BUT WAITED OR STALLED BECAUSE HOME WAS WORTH LESS THAN MORTGAGE, BY FIRST-TIME AND REPEAT SELLERS
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- Exhibit 6-25 DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD, BY REGION
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- Exhibit 6-27 METHOD USED TO SELL HOME, BY REGION
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- Exhibit 6-30 METHOD USED TO SELL HOME, 2001-2013
- Exhibit 6-31 SALES PRICE COMPARED WITH LISTING PRICE, BY REGION
- Exhibit 6-32 SALES PRICE COMPARED WITH LISTING PRICE, BY SELLER URGENCY
- Exhibit 6-33 NUMBER OF WEEKS RECENTLY SOLD HOME WAS ON THE MARKET, BY REGION
- Exhibit 6-34 SALES PRICE COMPARED WITH LISTING PRICE, BY NUMBER OF WEEKS HOME WAS ON THE MARKET
- Exhibit 6-35 NUMBER OF TIMES ASKING PRICE WAS REDUCED, BY NUMBER OF WEEKS HOME WAS ON THE MARKET
- Exhibit 6-36 INCENTIVES OFFERED TO ATTRACT BUYERS, BY REGION
- Exhibit 6-37 INCENTIVES OFFERED TO ATTRACT BUYERS, BY NUMBER OF WEEKS HOME WAS ON THE MARKET
- Exhibit 6-38 EQUITY EARNED IN HOME RECENTLY SOLD, BY TENURE IN HOME
- Exhibit 6-39 SATISFACTION WITH THE SELLING PROCESS

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-1

### AGE OF HOME SELLERS, BY REGION

(Percentage Distribution)

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
<b>18 to 34 years</b>	12%	14%	13%	18%	13%	10%
<b>35 to 44 years</b>	23	20	23	20	21	18
<b>45 to 54 years</b>	20	19	17	18	19	22
<b>55 to 64 years</b>	23	22	23	24	22	20
<b>65 to 74 years</b>	18	18	19	16	17	20
<b>75 years or older</b>	4	7	5	4	8	10
<b>Median age (years)</b>	52	53	52	51	52	54

\* Less than 1 percent

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-2

### HOUSEHOLD INCOME OF HOME SELLERS, 2012

(Percentage Distribution)

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than \$25,000	1%	3%	2%	3%	3%	4%
\$25,000 to \$34,999	5	4	3	4	4	5
\$35,000 to \$44,999	3	5	5	4	5	5
\$45,000 to \$54,999	4	6	6	5	6	6
\$55,000 to \$64,999	5	7	6	12	5	7
\$65,000 to \$74,999	7	8	9	10	9	5
\$75,000 to \$84,999	7	8	8	8	6	11
\$85,000 to \$99,999	12	11	12	11	10	12
\$100,000 to \$124,999	18	16	15	19	16	14
\$125,000 to \$149,999	12	10	11	9	9	11
\$150,000 to \$174,999	8	6	5	6	6	8
\$175,000 to \$199,999	7	4	3	3	6	3
\$200,000 or more	13	12	15	6	15	10
<b>Median income (2012)</b>	<b>\$110,000</b>	<b>\$97,500</b>	<b>\$98,200</b>	<b>\$91,000</b>	<b>\$103,700</b>	<b>\$95,000</b>

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-3

### ADULT COMPOSITION OF HOME SELLER HOUSEHOLDS

(Percentage Distribution)

#### Texas

	2013
Married couple	80%
Single female	13
Single male	4
Unmarried couple	2
Other	1

\* Less than 1 percent

#### U.S.

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Married couple	74%	71%	72%	75%	74%	75%	75%	77%	76%	77%
Single female	15	17	17	15	15	14	16	16	14	14
Single male	5	6	6	6	7	6	6	6	5	5
Unmarried couple	5	3	4	3	3	4	3	3	4	4
Other	1	1	1	1	1	1	1	1	1	1

# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-4

## NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOME SELLER HOUSEHOLD

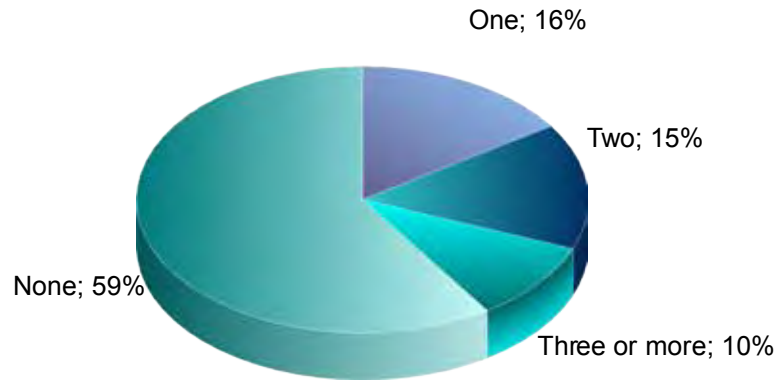
(Percentage Distribution of Home Seller Households)

### Texas

One	16%
Two	15%
Three or more	10%
None	59%

NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOME SELLER HOUSEHOLD  
(Percentage Distribution)

### Texas

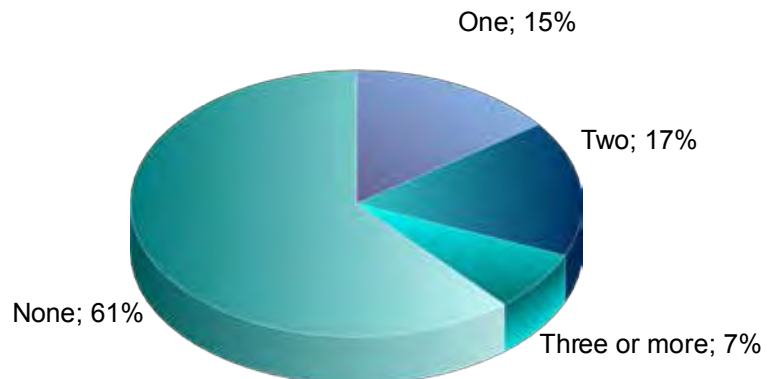


### U.S.

One	15%
Two	17%
Three or more	7%
None	61%

NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOME SELLER HOUSEHOLD  
(Percentage Distribution)

### U.S.



## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-5

### RACE/ETHNICITY OF HOME SELLERS, BY REGION

(Percent of Respondents)

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
White/Caucasian	90%	92%	93%	97%	92%	88%
Asian/Pacific Islander	3	3	2	1	2	7
Hispanic/Latino	8	3	3	1	4	5
Black/African-American	1	1	2	1	1	2
Other	1	1	1	1	2	2

*Note: Respondents were permitted to select as many races and ethnicities as they felt applicable. The percentage distribution may therefore sum to more than 100 percent.*

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-6

### PRIMARY LANGUAGE SPOKEN IN HOME SELLER HOUSEHOLD, BY REGION

*(Percentage Distribution)*

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
English	98%	98%	98%	99%	98%	97%
Other	2	2	3	1	3	3

# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-7

## HOME SELLING SITUATION AMONG REPEAT BUYERS

(Percentage Distribution)

### Texas

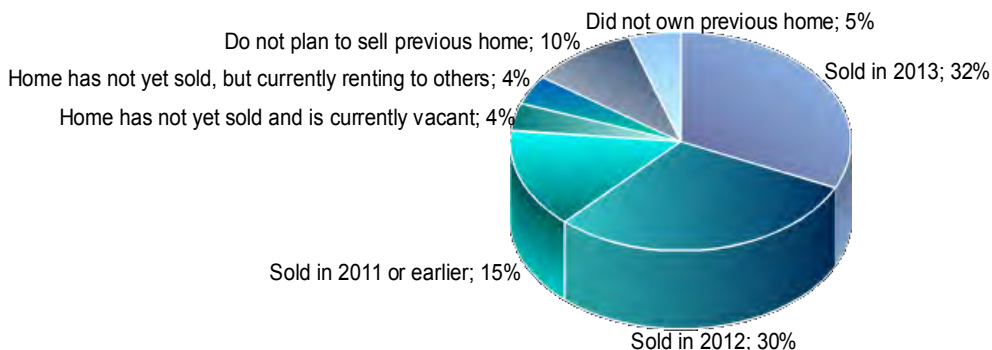
Sold in 2013	32%
Sold in 2012	30%
Sold in 2011 or earlier	15%
Home has not yet sold and is currently vacant	4%
Home has not yet sold, but currently renting to others	4%
Do not plan to sell previous home	10%
Did not own previous home	5%

### U.S.

Sold in 2013	34%
Sold in 2012	29%
Sold in 2011 or earlier	14%
Home has not yet sold and is currently vacant	5%
Home has not yet sold, but currently renting to others	4%
Do not plan to sell previous home	9%
Did not own previous home	5%

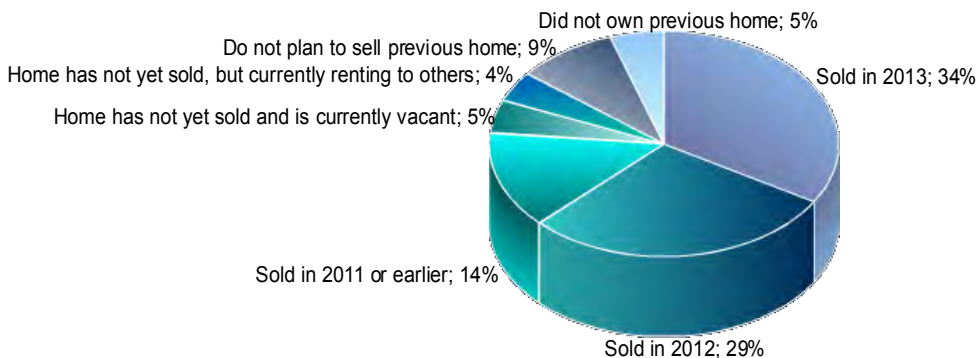
### HOME SELLING SITUATION AMONG REPEAT BUYERS (Percentage Distribution)

#### Texas



### HOME SELLING SITUATION AMONG REPEAT BUYERS (Percentage Distribution)

#### U.S.





|

# HOME SELLERS AND THEIR SELLING EXPERIENCE

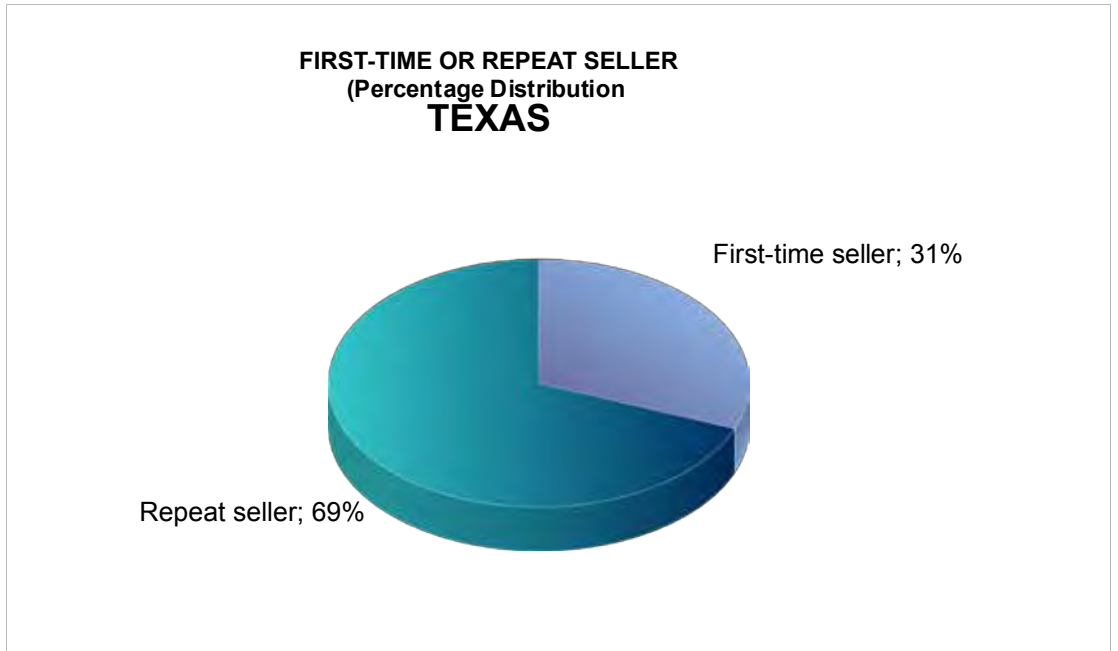
Exhibit 6-8

## FIRST-TIME OR REPEAT SELLER

(Percentage Distribution)

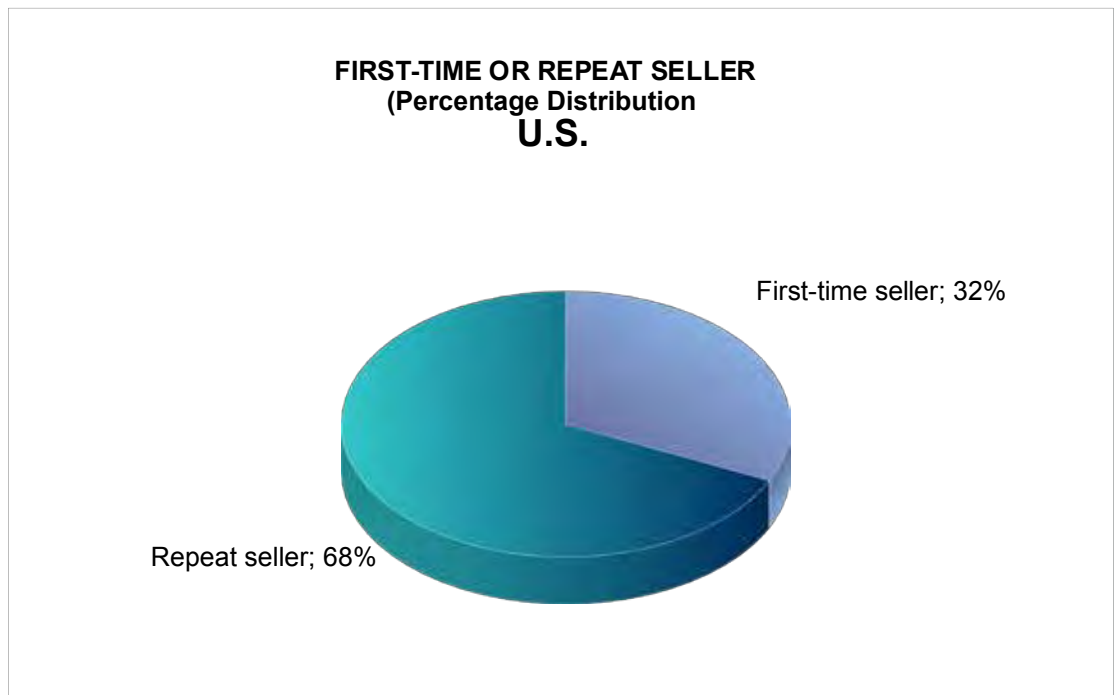
### Texas

First-time seller	31%
Repeat seller	69%



### U.S.

First-time seller	32%
Repeat seller	68%



## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-9

### HOMES SOLD AND FOR SALE, BY REGION

*(Percentage Distribution)*

#### U.S.

	Homes Sold	Home has not yet sold and is currently vacant	Home has not yet sold, but currently renting to others
<b>Northeast</b>	15%	11%	14%
<b>Midwest</b>	24	28	25
<b>South</b>	38	39	38
<b>West</b>	23	23	23

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-10

### LOCATION OF HOME SOLD

(Percentage Distribution)

#### Texas

	Homes Sold	Home has not yet sold and is currently vacant	Home has not yet sold, but currently renting to others
Suburb/Subdivision	59%	44%	50%
Small town	14	23	17
Urban area/Central city	14	10	27
Rural area	12	21	7
Resort/Recreation area	2	3	*

\* Less than 1 percent

#### U.S.

	Homes Sold	Home has not yet sold and is currently vacant	Home has not yet sold, but currently renting to others
Suburb/Subdivision	52%	46%	50%
Small town	17	19	19
Urban area/Central city	15	17	13
Rural area	14	13	14
Resort/Recreation area	3	5	4

# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-11

## PROXIMITY OF HOME SOLD TO HOME PURCHASED

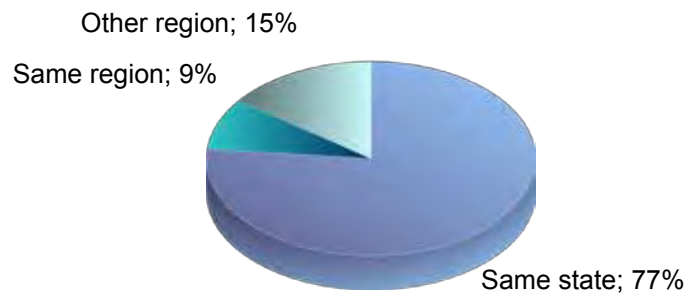
(Percentage Distribution)

### Texas

Same state	77%
Same region	9%
Other region	15%

### PROXIMITY OF HOME SOLD TO HOME PURCHASED (Percentage Distribution of Households)

#### TEXAS

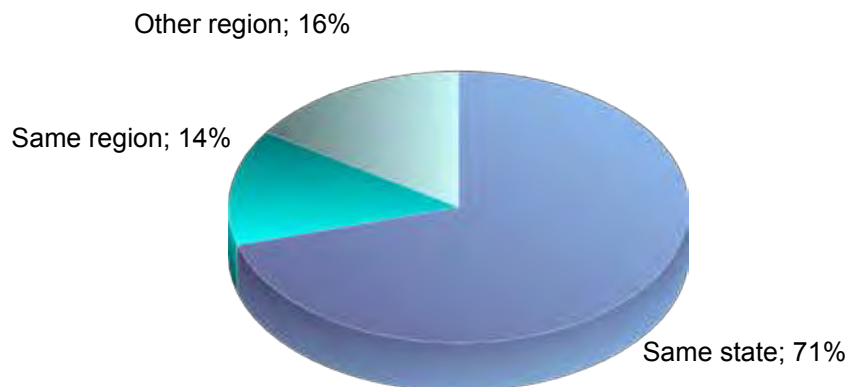


### U.S.

Same state	71%
Same region	14%
Other region	16%

### PROXIMITY OF HOME SOLD TO HOME PURCHASED (Percentage Distribution of Households)

#### U.S.



## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-12

### TYPE OF HOME SOLD, BY LOCATION

(Percentage Distribution)

#### Texas

	SELLERS WHO SOLD A HOME IN A					
	All Sellers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Detached single-family home	89%	94%	90%	69%	88%	79%
Townhouse/row house	5	3	3	16	*	7
Apartment/condo in a building with 5 or more units	2	1	*	9	*	*
Duplex/apartment/condo in 2 to 4 unit building	1	1	*	1	2	*
Other	4	2	8	5	10	14

#### U.S.

	SELLERS WHO SOLD A HOME IN A					
	All Sellers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Detached single-family home	81%	85%	83%	68%	84%	60%
Townhouse/row house	7	8	6	9	1	6
Apartment/condo in a building with 5 or more units	5	5	3	11		6
Duplex/apartment/condo in 2 to 4 unit building	2	2	2	6	0	7
Other	5	1	5	5	15	21

\* Less than 1 percent

# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-13

## SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD

(Percentage Distribution)

### Texas

SIZE OF HOME SOLD	SIZE OF HOME PURCHASED					
	1,000 sq ft or less	1,001 to 1,500 sq ft	1,501 to 2,000 sq ft	2,001 to 2,500 sq ft	2,501 to 3,000 sq ft	More than 3,000 sq ft
1,000 sq ft or less	* 27%	45%	1%	* 27%	* 27%	1%
1,001 to 1,500 sq ft	* 27%	1	4	8	2	1
1,501 to 2,000 sq ft	* 27%	2	6	4	3	4
2,001 to 2,500 sq ft	* 27%	* 27%	1	8	6	8
2,501 to 3,000 sq ft	* 27%	* 27%	3	4	3	6
More than 3,000 sq ft	* 27%	1	3	3	4	14

### U.S.

SIZE OF HOME SOLD	SIZE OF HOME PURCHASED					
	1,000 sq ft or less	1,001 to 1,500 sq ft	1,501 to 2,000 sq ft	2,001 to 2,500 sq ft	2,501 to 3,000 sq ft	More than 3,000 sq ft
1,000 sq ft or less	* 27%	45%	* 27%	* 27%	* 27%	* 27%
1,001 to 1,500 sq ft	* 27%	2	4	4	3	1
1,501 to 2,000 sq ft	* 27%	2	6	6	6	4
2,001 to 2,500 sq ft	* 27%	2	6	7	5	6
2,501 to 3,000 sq ft	* 27%	* 27%	3	4	3	6
More than 3,000 sq ft	* 27%	1	3	5	4	9

45%

Trading Up

27%

Remaining at the same size range

29%

Trading Down

\* Less than 1 percent

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-14

### SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD, BY AGE OF SELLER

(Median Square Feet)

#### Texas

	Size of home sold	Size of home purchased	Difference
18 to 34 years	1,800	2,600	800
35 to 44 years	2,100	2,800	700
45 to 54 years	2,500	2,500	*
55 to 64 years	2,200	2,100	-100
65 to 74 years	2,200	2,200	*
75 years or older	2,200	2,000	-200

#### U.S.

	Size of home sold	Size of home purchased	Difference
18 to 34 years	1,500	2,400	900
35 to 44 years	1,850	2,600	750
45 to 54 years	2,080	2,200	120
55 to 64 years	2,050	2,000	-50
65 to 74 years	2,200	1,900	-300
75 years or older	1,980	1,750	-230



## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-15

### NUMBER OF BEDROOMS AND BATHROOMS BY ADULT COMPOSITION OF HOUSEHOLD AND CHILDREN IN HOUSEHOLD

(Percentage Distribution)

#### Texas

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Sellers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
One bedroom	0%	*	1%	*	*	*	*	0%
Two bedrooms	7	4	18	17	31	17	3	10
Three bedrooms or more	93	96	81	83	69	83	97	90
Median number of bedrooms	3	3	3	3	3	4	*	*
One full bathroom	4	3	7	13	8	*	4	4
Two full bathrooms	68	66	74	79	77	83	67	69
Three full bathrooms or more	28	31	19	8	15	17	29	27
Median number of full bathrooms	2	2	2	2	2	2	*	*

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Sellers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
One bedroom	1%	1%	1%	1%	6%	*	1%	1%
Two bedrooms	13	11	23	17	17	10	8	16
Three bedrooms or more	86	88	76	82	77	90	91	83
Median number of bedrooms	3	3	3	3	3	3	3	3
One full bathroom	17	16	18	24	16	23	17	16
Two full bathrooms	57	56	61	52	64	61	56	57
Three full bathrooms or more	27	29	21	24	20	16	27	27
Median number of full bathrooms	2	2	2	2	2	2#	2	2

\* Less than 1 percent

# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-16

## AGE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD

(Median Square Feet)

### Texas

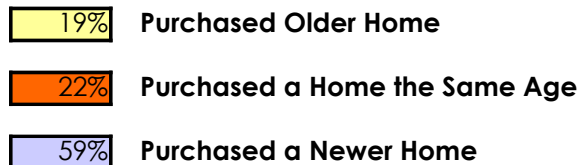
		YEAR PURCHASED HOME WAS BUILT							
		2012	2009 through 2011	2006 through 2008	2001 through 2005	1986 through 2000	1959 through 1985	1912 through 1960	1911 or older
Year home sold was built	2012	*	*	*	*	*	*	*	*
	2009 through 2011	2	2	2	2	2	2	2	2
	2006 through 2008	4	4	4	4	4	4	4	4
	2001 through 2005	9	9	9	9	9	9	9	9
	1986 through 2000	9	9	9	9	9	9	9	9
	1959 through 1985	9	9	9	9	9	9	9	9
	1912 through 1960	2	2	2	2	2	2	2	2
	1911 or older	1	1	1	1	1	1	1	1

\* Less than 1 percent

### U.S.

		YEAR PURCHASED HOME WAS BUILT							
		2012	2009 through 2011	2006 through 2008	2001 through 2005	1986 through 2000	1959 through 1985	1912 through 1960	1911 or older
Year home sold was built	2012	*	*	*	*	*	*	*	*
	2009 through 2011	1	*	*	*	1	*	*	*
	2006 through 2008	3	*	1	1	1	1	*	*
	2001 through 2005	4	1	2	2	4	2	1	*
	1986 through 2000	5	1	3	5	8	5	2	*
	1959 through 1985	4	1	2	4	6	7	2	0
	1912 through 1960	2	*	1	2	4	4	3	1
	1911 or older	*	*	*	*	*	1	1	*

\* Less than 1 percent



# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-17

## PRICE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD

(Percentage Distribution)

### Texas

PRICE OF HOME SOLD	PRICE OF HOME PURCHASED									
	Less than \$100,000	\$100,000 to \$149,999	\$150,000 to \$199,999	\$200,000 to \$249,999	\$250,000 to \$299,999	\$300,000 to \$349,999	\$350,000 to \$399,999	\$400,000 to \$499,999	\$500,000 or more	
Less than \$100,000	2	2	3	1	0*	*	*	*	*	
\$100,000 to \$149,999	1	4	6	6	2	1	0	0*		
\$150,000 to \$199,999	*	2	8	5	5	2	2	0	0	
\$200,000 to \$249,999	0	1	3	3	3	2	1	2	0	
\$250,000 to \$299,999	0	1	2	2	2	2	1	2	1	
\$300,000 to \$349,999	*	0	1	1	1	1	1	1	0	
\$350,000 to \$399,999	*	*	0	0	1	1	1	0	1	
\$400,000 to \$499,999	*	*	0	0	1	1	1	1	1	
\$500,000 or more	*	*	0	0	2	1	1	1	3	

### U.S.

PRICE OF HOME SOLD	PRICE OF HOME PURCHASED									
	Less than \$100,000	\$100,000 to \$149,999	\$150,000 to \$199,999	\$200,000 to \$249,999	\$250,000 to \$299,999	\$300,000 to \$349,999	\$350,000 to \$399,999	\$400,000 to \$499,999	\$500,000 or more	
Less than \$100,000	2%	3%	2%	1%	*	*	*	*	*	
\$100,000 to \$149,999	1	3	5	4	2	1	*	*	*	
\$150,000 to \$199,999	1	2	4	5	3	1	1	*	*	
\$200,000 to \$249,999	1	1	2	3	2	2	1	1	1	
\$250,000 to \$299,999	*	*	1	2	2	1	1	2	1	
\$300,000 to \$349,999	*	*	1	1	*	1	1	1	1	
\$350,000 to \$399,999	*	*	*	1	1	1	*	1	1	
\$400,000 to \$499,999	*	*	1	1	1	1	1	1	2	
\$500,000 or more	*	*	*	*	*	1	1	2	6	

\* Less than 1 percent

48%	Trading Up
23%	Remaining at the same price range
28%	Trading Down

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-18

### PRICE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD, BY AGE OF SELLER

(Median)

#### Texas

	Price of home sold	Price of home purchased	Difference
18 to 34 years	\$163,750	\$226,750	\$63,000
35 to 44 years	\$180,000	\$267,250	\$87,250
45 to 54 years	\$230,000	\$282,000	\$52,000
55 to 64 years	\$189,000	\$208,000	\$19,000
65 to 74 years	\$236,000	\$212,000	-\$24,000
75 years or older	\$214,000	\$179,250	-\$34,750

#### U.S.

	Price of home sold	Price of home purchased	Difference
18 to 34 years	\$152,700	\$251,200	\$98,500
35 to 44 years	\$220,000	\$290,000	\$70,000
45 to 54 years	\$258,000	\$280,000	\$22,000
55 to 64 years	\$224,900	\$220,000	-\$4,900
65 to 74 years	\$263,500	\$225,000	-\$38,500
75 years or older	\$242,400	\$221,300	-\$21,100

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-19

### PRIMARY REASON FOR SELLING PREVIOUS HOME, BY MILES MOVED

(Percentage Distribution)

#### Texas

	All Sellers	AGE OF HOME SELLER					
		10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 miles or more
Job relocation	19%	2%	5%	2%	13%	37%	53%
Home is too small	16	36	14	10	4	*	*
Change in family situation (e.g., marriage, birth of a child, divorce)	6	11	3	9	*	*	2
Want to move closer to friends or family	18	4	8	16	38	39	30
Neighborhood has become less desirable	10	11	23	18	4	2	3
Home is too large	8	18	9	7	4	1	*
Moving due to retirement	5	N/App	2	10	4	11	4
Want to move closer to current job	6	1	17	21	13	3	3
Upkeep of home is too difficult due to health or financial limitations	5	7	3	*	8	3	3
Can not afford the mortgage and other expenses of owning home	2	1	5	3	4	*	1
Other	7	8	12	4	8	2	3

#### U.S.

	All Sellers	MILES MOVED					
		10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 miles or more
Home is too small	19%	35%	19%	13%	3%	*	1%
Job relocation	15	4	3	2	21	39	39
Want to move closer to friends or family	13	3	6	16	20	26	27
Neighborhood has become less desirable	10	12	20	16	9	6	2
Home is too large	10	15	15	10	5	3	3
Change in family situation (e.g., marriage, birth of a child, divorce)	8	11	9	8	8	2	4
Moving due to retirement	6	2	1	6	6	10	16
Want to move closer to current job	5	1	10	15	21	3	2
Upkeep of home is too difficult due to health or financial limitations	4	7	3	4	1	2	1
Can not afford the mortgage and other expenses of owning home	3	2	6	4	3	4	2
To avoid possible foreclosure	*	1	1	*	*	1	
Other	7	9	8	7	3	3	4

\* Less than 1 percent

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-20

### PRIMARY REASON FOR SELLING PREVIOUS HOME, BY FIRST-TIME AND REPEAT SELLERS

(Percentage Distribution)

#### Texas

	All Sellers	First-time Seller	Repeat Seller
Home is too small	16%	30%	10%
Job relocation	19	14	21
Want to move closer to friends or family	18	9	23
Neighborhood has become less desirable	10	17	7
Home is too large	8	4	11
Change in family situation (e.g., marriage, birth of a child, divorce)	6	7	5
Moving due to retirement	5	2	6
Want to move closer to current job	6	6	6
Upkeep of home is too difficult due to health or financial limitations	5	3	5
Can not afford the mortgage and other expenses of owning home	2	1	2
To avoid possible foreclosure	*	*	*
Other	7	9	5

#### U.S.

	All Sellers	First-time Seller	Repeat Seller
Home is too small	19%	34%	11%
Job relocation	15	13	16
Want to move closer to friends or family	13	9	15
Neighborhood has become less desirable	10	12	9
Home is too large	10	3	13
Change in family situation (e.g., marriage, birth of a child, divorce)	8	9	8
Moving due to retirement	6	3	8
Want to move closer to current job	5	4	5
Upkeep of home is too difficult due to health or financial limitations	4	3	5
Can not afford the mortgage and other expenses of owning home	3	3	3
To avoid possible foreclosure	*	1	0
Other	7	6	7

\* Less than 1 percent

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-21

### **SELLER WANTED TO SELL EARLIER BUT WAITED OR STALLED BECAUSE HOME WAS WORTH LESS THAN MORTGAGE, BY FIRST-TIME AND REPEAT SELLERS**

*(Percentage Distribution)*

#### **Texas**

	All Sellers	First-time Seller	Repeat Seller
Yes, and lived in home	9%	9%	10%
Yes, but rented home to others and lived elsewhere	1	*	2
No, sold home when I wanted to sell	89	91	89

#### **U.S.**

	All Sellers	First-time Seller	Repeat Seller
Yes, and lived in home	12%	16%	11%
Yes, but rented home to others and lived elsewhere	1	1	1
No, sold home when I wanted to sell	87	83	89

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-22

### SELLER WANTED TO SELL EARLIER BUT WAITED OR STALLED BECAUSE HOME WAS WORTH LESS THAN MORTGAGE, BY TENURE IN HOME

(Percentage Distribution)

#### Texas

	All Sellers	1 year or less	2 to 3 years	4 to 5 years	6 to 7 years	8 to 10 years	11 to 15 years	16 to 20 years	21 years or more
Yes, and lived in home	9%	6%	7%	12%	15%	9%	5%	7%	5%
Yes, but rented home to others and lived elsewhere	1	*	2	2	2	*	3	*	*
No, sold home when I wanted to sell	89	94	91	86	83	91	92	93	95

#### U.S.

	All Sellers	1 year or less	2 to 3 years	4 to 5 years	6 to 7 years	8 to 10 years	11 to 15 years	16 to 20 years	21 years or more
Yes, and lived in home	12%	8%	3%	11%	19%	20%	11%	7%	7%
Yes, but rented home to others and lived elsewhere	1	*	2	1	1	1	*	1	1
No, sold home when I wanted to sell	87	92	95	88	80	79	89	92	92

\* Less than 1 percent



## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-23

### TENURE IN PREVIOUS HOME

(Percentage Distribution)

#### Texas

All Types	
1 year or less	3%
2 to 3 years	7
4 to 5 years	17
6 to 7 years	17
8 to 10 years	20
11 to 15 years	16
16 to 20 years	10
21 years or more	10
<b>Median</b>	<b>8</b>

#### U.S.

	All Types	Cabin/ cottage	Duplex/ apartment/ condo in 2-4 unit structure	Apartment/ condo in building with 5 or more units	Townhouse/ row house	Detached single- family home	Mobile/ manufactured home	Other
1 year or less	3%	19%	*	8%	1%	3%	4%	17%
2 to 3 years	9	*	13	9	13	9	17	
4 to 5 years	13	6	25	21	13	12	12	18
6 to 7 years	15	25	15	17	22	14	17	7
8 to 10 years	18	19	6	17	20	19	14	5
11 to 15 years	19	6	15	23	18	20	7	28
16 to 20 years	9	6	8	4	5	9	20	12
21 years or more	14	19	18	2	8	15	11	13
<b>Median</b>	<b>9</b>	<b>8</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>8</b>	<b>11</b>

\* Less than 1 percent

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-24

### TENURE IN PREVIOUS HOME, BY AGE OF SELLER

(Percentage Distribution)

#### Texas

All Sellers	
1 year or less	3%
2 to 3 years	7
4 to 5 years	17
6 to 7 years	17
8 to 10 years	20
11 to 15 years	16
16 to 20 years	10
21 years or more	10
Median	8

#### U.S.

	All Sellers	AGE OF HOME SELLER					
		18 to 34 years	35 to 44 years	45 to 54 years	55 to 64 years	65 to 74 years	75 years or older
1 year or less	3%	2%	2%	4%	3%	2%	2%
2 to 3 years	9	19	10	8	8	6	5
4 to 5 years	13	32	13	10	10	11	5
6 to 7 years	15	28	16	12	14	10	11
8 to 10 years	18	17	31	18	12	15	9
11 to 15 years	19	2	23	27	19	20	20
16 to 20 years	9	N/A	5	14	12	10	10
21 years or more	14	N/A	1	7	22	26	39
Median	9	5	8	10	11	11	15

N/A- Not Available

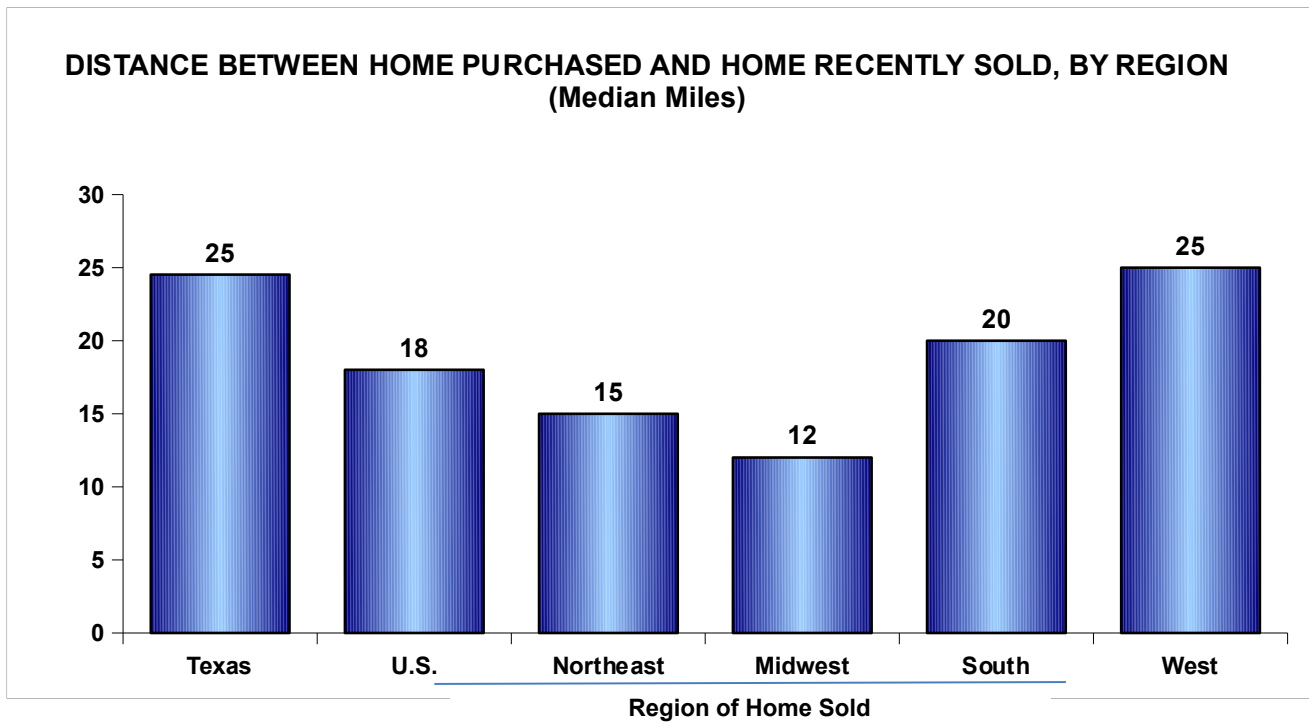
# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-25

## DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD, BY REGION

(Median Miles)

2013	SELLERS WHO SOLD A HOME IN THE:					
	Texas	U.S.	Northeast	Midwest	South	West
	25	18	15	12	20	25



## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-26

### DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD, BY AGE

(Percentage Distribution)

#### Texas

	AGE OF HOME SELLER						
	All Sellers	18 to 34 years	35 to 44 years	45 to 54 years	55 to 64 years	65 to 74 years	75 years or older
5 miles or less	21%	29%	26%	22%	14%	18%	8%
6 to 10 miles	16	18	20	18	15	13	17
11 to 15 miles	8	15	9	12	2	6	8
16 to 20 miles	3	*	2	5	7	*	*
21 to 50 miles	12	10	12	14	14	9	17
51 to 100 miles	4	*	2	4	6	8	8
101 to 500 miles	16	10	11	9	23	22	21
501 to 1,000 miles	7	7	7	5	9	7	8
1,001 miles or more	13	10	10	11	12	18	13
Median (miles)	25	12	13	15	51	86	51

#### U.S.

	AGE OF HOME SELLER						
	All Sellers	18 to 34 years	35 to 44 years	45 to 54 years	55 to 64 years	65 to 74 years	75 years or older
5 miles or less	27%	27%	35%	28%	24%	18%	25%
6 to 10 miles	16	25	17	15	13	12	12
11 to 15 miles	7	7	8	8	6	7	6
16 to 20 miles	5	8	6	4	6	4	1
21 to 50 miles	11	13	8	10	11	12	10
51 to 100 miles	5	3	4	8	3	6	4
101 to 500 miles	11	7	9	8	14	11	17
501 to 1,000 miles	8	6	6	6	10	10	8
1,001 miles or more	12	5	8	13	13	19	17
Median (miles)	18	10	10	15	26	40	30

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-27

### METHOD USED TO SELL HOME, BY REGION

(Percentage Distribution)

	SELLERS WHO SOLD A HOME IN THE:					
	Texas	U.S.	Northeast	Midwest	South	West
<b>Sold home using an agent or broker</b>	92%	88%	89%	84%	88%	92%
<b>Seller used agent/broker only</b>	91	86	87	81	85	91
<b>Seller first tried to sell it themselves, but then used an agent</b>	2	2	2	3	3	1
<b>For-sale-by-owner (FSBO)</b>	6	9	9	13	9	5
<b>Seller sold home without using a real estate agent or broker</b>	5	8	8	11	8	5
<b>First listed with an agent, but then sold home themselves</b>	1	1	1	2	1	1
<b>Sold home to a homebuying company</b>	1	1	1	2	0	*
<b>Other</b>	1	2	1	2	2	2

\* Less than 1 percent

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-28

### METHOD USED TO SELL HOME, BY SELLER URGENCY

(Percentage Distribution)

#### Texas

	All Sellers	SELLER NEEDED TO SELL		
		Very urgently	Somewhat urgently	Not urgently
<b>Sold home using an agent or broker</b>	92%	91%	95%	89%
<b>Seller used agent/broker only</b>	91	90	93	86
<b>Seller first tried to sell it themselves, but then used an agent</b>	2	1	2	3
<b>For-sale-by-owner (FSBO)</b>	6	6	4	9
<b>Seller sold home without using a real estate agent or broker</b>	5	4	3	8
<b>First listed with an agent, but then sold home themselves</b>	1	2	0	1
<b>Sold home to a homebuying company</b>	1	*	1	*
<b>Other</b>	1	3	0	2

#### U.S.

	All Sellers	SELLER NEEDED TO SELL		
		Very urgently	Somewhat urgently	Not urgently
<b>Sold home using an agent or broker</b>	88%	91%	91%	85%
<b>Seller used agent/broker only</b>	86	87	89	83
<b>Seller first tried to sell it themselves, but then used an agent</b>	2	4	3	2
<b>For-sale-by-owner (FSBO)</b>	9	5	7	12
<b>Seller sold home without using a real estate agent or broker</b>	8	5	6	11
<b>First listed with an agent, but then sold home themselves</b>	1	1	1	2
<b>Sold home to a homebuying company</b>	1	2	*	1
<b>Other</b>	2	2	1	3

\* Less than 1 percent

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-29

### METHOD OF SALE, BY BUYER AND SELLER RELATIONSHIP

(Percentage Distribution)

#### Texas

Buyer and Seller Relationship	Seller Knew Buyer	Seller did not Know Buyer
<b>All sellers</b>	5%	95%
<b>Sold home using an agent or broker</b>	3	97
Seller used agent/broker only	2	98
Seller first tried to sell it themselves, but then used an agent	10	90
<b>For-sale-by-owner (FSBO)</b>	34	66
Sold home without using a real estate agent or broker	33	67
First listed with an agent, but then sold home themselves	40	60
<b>Other</b>	50	50

\* Less than 1 percent

#### U.S.

Buyer and Seller Relationship	Seller Knew Buyer	Seller did not Know Buyer
<b>All sellers</b>	7%	93%
<b>Sold home using an agent or broker</b>	3	97
Seller used agent/broker only	3	98
Seller first tried to sell it themselves, but then used an agent	12	88
<b>For-sale-by-owner (FSBO)</b>	40	60
Sold home without using a real estate agent or broker	42	59
First listed with an agent, but then sold home themselves	31	69
<b>Other</b>	30	70

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-30

### METHOD USED TO SELL HOME, 2001-2013

(Percentage Distribution)

#### Texas

	2013
Sold home using an agent or broker	92%
For-sale-by-owner (FSBO)	6
Sold it to a home buying company	1
Other	1

#### U.S.

	2001	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Sold home using an agent or broker	79%	83%	82%	85%	84%	85%	84%	85%	88%	87%	88%	88%
For-sale-by-owner (FSBO)	13	14	14	13	12	12	13	11	9	9	9	9
Sold to home buying company	1	1	1	1	1	1	1	1	1	1	1	1
Other	7	3	3	2	3	2	2	3	3	3	2	2



## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-31

### SALES PRICE COMPARED WITH LISTING PRICE, BY REGION

*(Percentage Distribution of Sales Price as a Percent of List Price)*

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than 90%	10%	13%	17%	15%	13%	8%
90% to 94%	14	18	20	23	18	14
95% to 99%	44	37	38	39	41	29
100%	23	21	19	17	22	23
101% to 110%	8	8	5	5	5	20
More than 110%	1	2	1	1	1	6
<b>Median (sales price as a percent of listing price)</b>	97%	97%	96%	96%	97%	99%

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-32

### SALES PRICE COMPARED WITH LISTING PRICE, BY SELLER URGENCY

(Percentage Distribution of Sales Price as a Percent of Listing Price)

#### Texas

	All Sellers	SELLER NEEDED TO SELL		
		Very urgently	Somewhat urgently	Not urgently
Less than 90%	10%	13%	13%	6%
90% to 94%	14	15	18	11
95% to 99%	44	37	43	48
100%	23	27	17	26
101% to 110%	8	9	8	9
More than 110%	1	*	2	1
Median (sales price as a percent of listing price)	97%	98%	97%	98%

\* Less than 1 percent

#### U.S.

	All Sellers	SELLER NEEDED TO SELL		
		Very urgently	Somewhat urgently	Not urgently
Less than 90%	13%	16%	16%	10%
90% to 94%	18	14	22	17
95% to 99%	37	30	38	40
100%	21	28	14	24
101% to 110%	8	9	9	8
More than 110%	2	4	1	2
Median (sales price as a percent of listing price)	97%	98%	96%	97%

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-33

### NUMBER OF WEEKS RECENTLY SOLD HOME WAS ON THE MARKET, BY REGION

(Percentage Distribution)

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than 1 week	9%	8%	8%	8%	7%	9%
1 to 2 weeks	29	30	27	26	29	41
3 to 4 weeks	11	11	9	11	10	12
5 to 6 weeks	7	6	7	6	6	7
7 to 8 weeks	7	5	3	6	6	4
9 to 10 weeks	3	4	4	6	4	2
11 to 12 weeks	8	6	7	8	6	5
13 to 16 weeks	6	5	6	4	5	3
17 to 24 weeks	6	7	8	8	7	6
25 to 36 weeks	6	7	8	7	7	4
37 to 52 weeks	5	5	7	4	6	4
53 or more weeks	5	6	7	7	6	3
Median weeks	6	5	6	6	6	3

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-34

### SALES PRICE COMPARED WITH LISTING PRICE, BY NUMBER OF WEEKS HOME WAS ON THE MARKET

(Percentage Distribution of Sales Price as a Percent of Listing Price)

#### Texas

##### SELLERS WHOSE HOME WAS ON THE MARKET FOR

	All Sellers	Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
Less than 90%	10%	*	1%	5%	8%	10%	29%
90% to 94%	14	2	3	14	21	21	25
95% to 99%	44	19	47	41	48	57	38
100%	23	60	34	26	17	10	4
101% to 110%	8	17	14	10	4	2	3
More than 110%	1	2	1	3	1	*	1
Median (sales price as a percent of listing price)	97%	100%	99%	98%	97%	96%	94%

\* Less than 1 percent

#### U.S.

##### SELLERS WHOSE HOME WAS ON THE MARKET FOR

	All Sellers	Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
Less than 90%	13%	3%	2%	10%	8%	15%	32%
90% to 94%	18	5	6	17	22	26	32
95% to 99%	37	26	41	40	48	46	25
100%	21	56	29	22	14	10	8
101% to 110%	8	9	18	8	5	3	2
More than 110%	2	*	4	3	3	*	1
Median (sales price as a percent of listing price)	97%	100%	100%	9800%	96%	96%	92%

\* Less than 1 percent

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-35

**NUMBER OF TIMES ASKING PRICE WAS REDUCED, BY NUMBER OF WEEKS HOME WAS ON THE MARKET**  
(Percentage Distribution)

### Texas

	SELLERS WHOSE HOME WAS ON THE MARKET FOR						
	All Sellers	Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
None, did not reduce the asking price	54%	100%	87%	70%	42%	26%	12%
One	24	*	12	27	37	40	26
Two	12	*	1	3	15	20	27
Three	7	*	*	*	5	11	20
Four or more	4	*	*	*	1	2	15

### U.S.

	SELLERS WHOSE HOME WAS ON THE MARKET FOR						
	All Sellers	Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
None, did not reduce the asking price	53%	86%	84%	64%	43%	29%	15%
One	25	14	14	27	39	41	25
Two	12	*	1	6	14	19	25
Three	6	*	*	1	3	7	18
Four or more	5	*	*	2	1	4	17

\* Less than 1 percent

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-36

### INCENTIVES OFFERED TO ATTRACT BUYERS, BY REGION

(Percent of Respondents)

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
None	56%	64%	69%	60%	59%	74%
Home warranty policies	29	19	10	23	24	12
Assistance with closing costs	20	16	14	17	20	11
Credit toward remodeling or repairs	5	7	7	8	6	7
Other incentives, such as a car, flat screen TV, etc.	4	4	3	3	4	4
Assistance with condo association fees	*	*	*	*	*	1
Other	3	4	6	5	3	3

\* Less than 1 percent

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-37

### INCENTIVES OFFERED TO ATTRACT BUYERS, BY NUMBER OF WEEKS HOME WAS ON THE MARKET

(Percent of Respondents)

#### Texas

	All Sellers	SELLERS WHOSE HOME WAS ON THE MARKET FOR					
		Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
None	56%	82%	64%	60%	60%	47%	38%
Assistance with closing costs	20	12	17	13	18	24	31
Home warranty policies	29	10	24	29	22	33	41
Credit toward remodeling or repairs	5	*	3	6	4	5	10
Other incentives, such as a car, flat screen TV, etc	4	2	1	3	9	7	5
Assistance with condo association fees	*	*	1	*	*	*	1
Other	3	*	2	3	4	5	5

#### U.S.

	All Sellers	SELLERS WHOSE HOME WAS ON THE MARKET FOR					
		Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
None	64%	89%	74%	70%	60%	51%	51%
Home warranty policies	19	4	16	16	18	25	25
Assistance with closing costs	16	5	10	13	21	24	22
Credit toward remodeling or repairs	7	3	6	5	8	7	10
Other incentives, such as a car, flat screen TV, etc	4	2	3	1	4	6	5
Assistance with condo association fees	*	*	*	*	*	1	1
Other	4	2	3	3	6	5	6

\* Less than 1 percent

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-38

### EQUITY EARNED IN HOME RECENTLY SOLD, BY TENURE IN HOME

(Percent of Respondents)

TENURE IN HOME	U.S.	
	Dollar value	Percent
1 year or less	\$20,500	7%
2 to 3 years	\$10,000	5%
4 to 5 years	\$6,100	4%
6 to 7 years	-\$2,500	-2%
8 to 10 years	\$7,000	4%
11 to 15 years	\$52,000	28%
16 to 20 years	\$73,000	55%
21 years or more	\$112,000	127%
<b>Median</b>	<b>\$25,000</b>	<b>13%</b>

	Texas	
	Dollar value	Percent
<b>Median</b>	<b>\$25,000</b>	<b>13%</b>



## HOME SELLING AND REAL ESTATE PROFESSIONALS

- Exhibit 7-1 METHOD USED TO FIND REAL ESTATE AGENT, BY FIRST TIME OR REPEAT SELLER
- Exhibit 7-2 METHOD USED TO FIND REAL ESTATE AGENT, BY MILES MOVED
- Exhibit 7-3 NUMBER OF AGENTS CONTACTED BEFORE SELECTING ONE TO ASSIST WITH SALE OF HOME
- Exhibit 7-4 SELLER USED THE SAME REAL ESTATE AGENT FOR THEIR HOME PURCHASE, BY MILES MOVED
- Exhibit 7-5 HOME LISTED ON MULTIPLE LISTING SERVICE
- Exhibit 7-6 LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT
- Exhibit 7-7 WHAT SELLERS MOST WANT FROM REAL ESTATE AGENTS, BY LEVEL OF SERVICE PROVIDED BY THE AGENT
- Exhibit 7-8 MOST IMPORTANT FACTOR IN CHOOSING A REAL ESTATE AGENT TO SELL HOME, BY LEVEL OF SERVICE PROVIDED BY THE AGENT
- Exhibit 7-9 METHODS REAL ESTATE AGENT USED TO MARKET HOME
- Exhibit 7-9 HOW REAL ESTATE AGENT WAS COMPENSATED
- Exhibit 7-11 NEGOTIATING THE COMMISSION RATE OR FEE WITH THE REAL ESTATE AGENT
- Exhibit 7-12 WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

## HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-1

### METHOD USED TO FIND REAL ESTATE AGENT, BY FIRST TIME OR REPEAT SELLER

(Percentage Distribution)

#### Texas

		First-time Seller	Repeat Seller
Referred by (or is) a friend, neighbor or relative	37%	47%	33%
Used agent previously to buy or sell a home	25	18	28
Visited an open house and met agent	3	4	2
Referred through employer or relocation company	4	1	5
Personal contact by agent (telephone, email, etc.)	3	1	4
Saw contact information on For Sale/Open House sign	4	2	4
Internet Web site	5	5	5
Referred by another real estate or broker	3	3	2
Walked into or called office and agent was on duty	2	3	1
Direct mail (newsletter, flyer, postcard, etc.)	1	2	1
Newspaper, Yellow pages or home book ad	1	1	1
Advertising specialty (calendar, magnet, etc.)	0	*	1
Other	14	14	13

#### U.S.

	All sellers	First-time Seller	Repeat Seller
Referred by (or is) a friend, neighbor or relative	39%	43%	37%
Used agent previously to buy or sell a home	25	21	27
Internet Web site	4	6	3
Visited an open house and met agent	4	5	4
Referred by another real estate or broker	4	4	4
Personal contact by agent (telephone, email, etc.)	4	3	4
Saw contact information on For Sale/Open House sign	3	3	3
Referred through employer or relocation company	3	2	4
Walked into or called office and agent was on duty	2	2	2
Direct mail (newsletter, flyer, postcard, etc.)	2	2	2
Newspaper, Yellow pages or home book ad	1	1	2
Advertising specialty (calendar, magnet, etc.)	1	*	1
Other	10	9	9

\* Less than 1 percent

## HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-2

### METHOD USED TO FIND REAL ESTATE AGENT, BY MILES MOVED

(Percentage Distribution)

#### Texas

	All sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 or more
Referred by (or is) a friend, neighbor or relative	37%	35%	50%	42%	30%	33%	37%
Used agent previously to buy or sell a home	25	27	23	18	25	21	29
Internet Web site	5	5	7	7	10	1	5
Visited an open house and met agent	3	4	3	3	*	1	1
Referred by another real estate or broker	3	2	2	5	*	4	3
Personal contact by agent (telephone, email, etc.)	3	3	2	5	5	4	1
Saw contact information on For Sale/Open House sign	4	5	3	3	*	4	2
Referred through employer or relocation company	4	*	*	*	5	9	12
Walked into or called office and agent was on duty	2	2	*	3	5	1	2
Direct mail (newsletter, flyer, postcard, etc.)	1	2	*	3	*	*	1
Newspaper, Yellow pages or home book ad	1	2	*	*	*	3	*
Advertising specialty (calendar, magnet, etc.)	0	1	2	*	*	*	*
Other	14	15	10	10	20	18	8

#### U.S.

	All sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 or more
Referred by (or is) a friend, neighbor or relative	39%	38%	43%	40%	43%	40%	36%
Used agent previously to buy or sell a home	25	26	26	26	21	18	25
Internet Web site	4	5	4	6	6	3	3
Visited an open house and met agent	4	6	4	1	8	2	2
Referred by another real estate or broker	4	4	5	3	1	5	4
Personal contact by agent (telephone, email, etc.)	4	3	4	4	2	4	4
Saw contact information on For Sale/Open House sign	3	4	3	3	6	4	2
Referred through employer or relocation company	3	1	*	1	4	6	8
Walked into or called office and agent was on duty	2	2	2	3	2	1	2
Direct mail (newsletter, flyer, postcard, etc.)	2	1	1	2	1	3	4
Newspaper, Yellow pages or home book ad	1	1	*	1	1	3	2
Advertising specialty (calendar, magnet, etc.)	1	1	1	*	*	2	1
Other	10	10	8	9	6	10	7

\* Less than 1 percent

# HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-3

## NUMBER OF AGENTS CONTACTED BEFORE SELECTING ONE TO ASSIST WITH SALE OF HOME

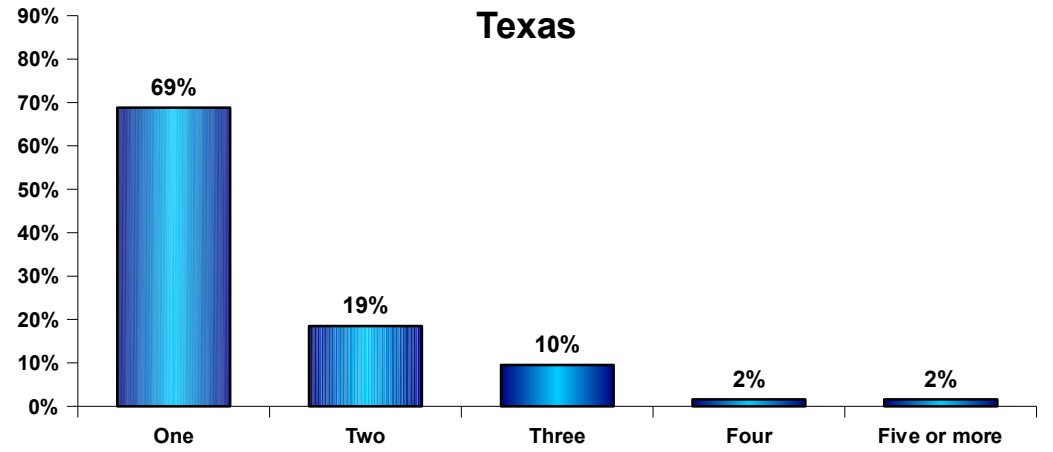
(Percentage Distribution)

### Texas

One	69%
Two	19%
Three	10%
Four	2%
Five or more	2%

\* Less than 1 percent

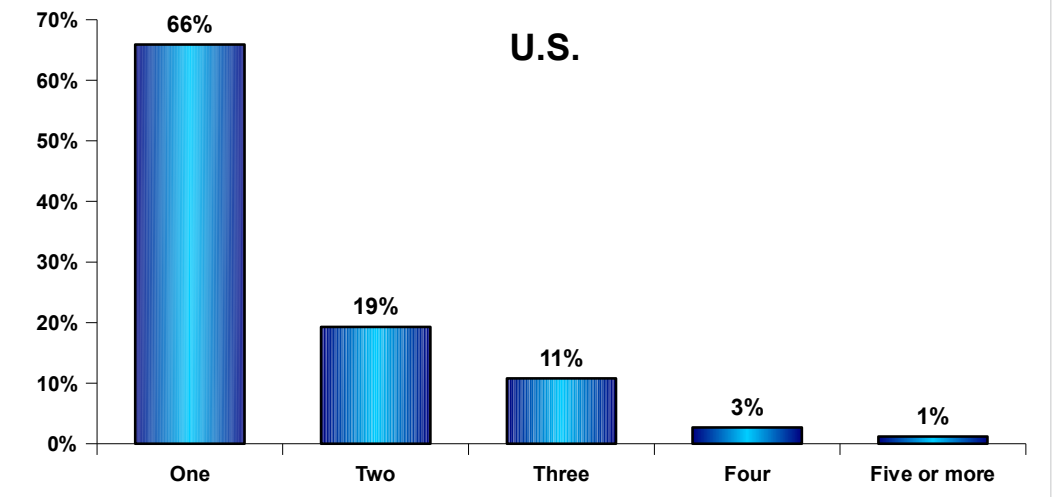
NUMBER OF AGENTS CONTACTED BEFORE SELECTING ONE TO ASSIST WITH SALE OF HOME  
(Percentage Distribution)



### U.S.

One	66%
Two	19%
Three	11%
Four	3%
Five or more	1%

NUMBER OF AGENTS CONTACTED BEFORE SELECTING ONE TO ASSIST WITH SALE OF HOME  
(Percentage Distribution)



## HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-4

### SELLER USED THE SAME REAL ESTATE AGENT FOR THEIR HOME PURCHASE, BY MILES MOVED

*(Percentage Distribution Among Sellers Who Used an Agent to Purchase a Home)*

#### Texas

		10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 or more
<b>Yes</b>	53%	84%	86%	77%	24%	9%	6%
<b>No</b>	47%	16%	14%	23%	76%	91%	94%

#### U.S.

	All sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 or more
<b>Yes</b>	52%	81%	86%	63%	26%	4%	3%
<b>No</b>	48%	19	14	37	75	96	98

# HOME SELLING AND REAL ESTATE PROFESSIONALS

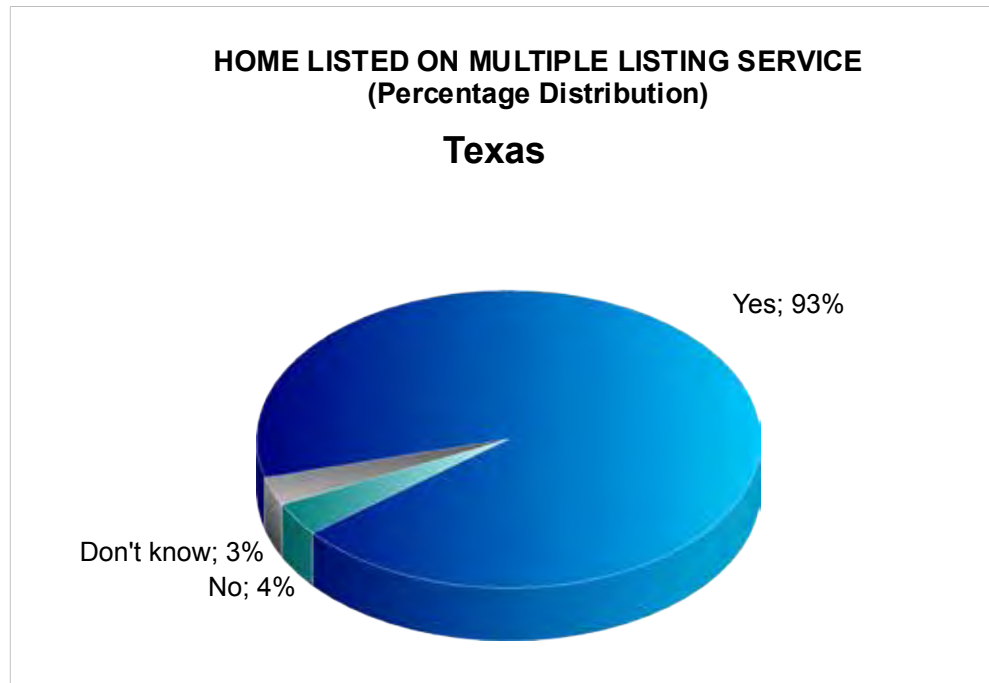
Exhibit 7-5

## HOME LISTED ON MULTIPLE LISTING SERVICE

(Percentage Distribution)

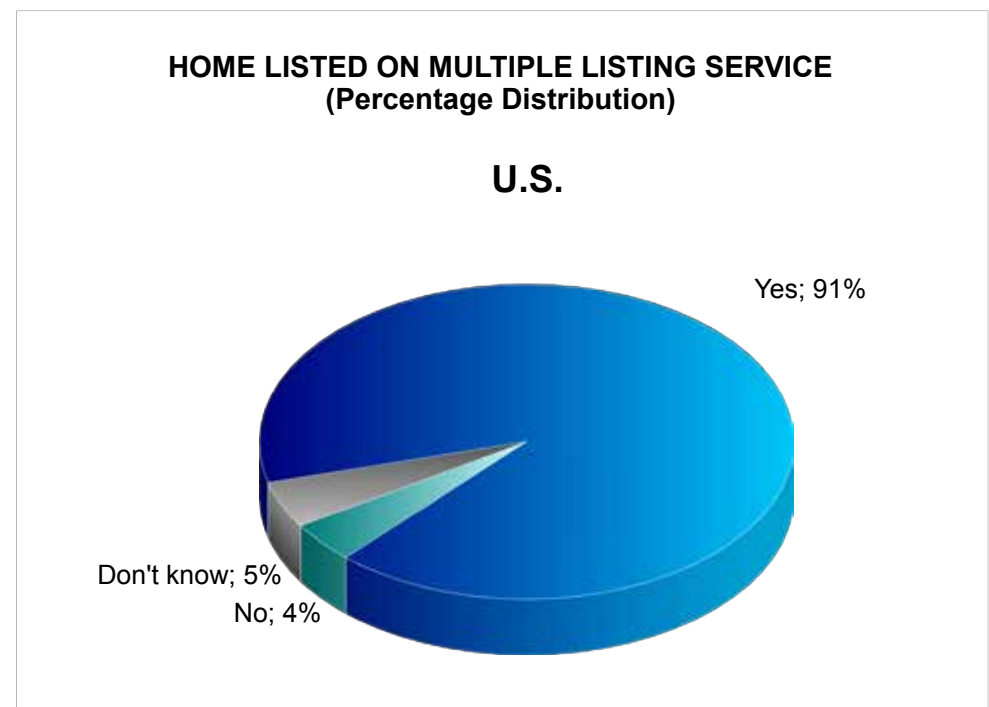
### Texas

Yes	93%
No	4%
Don't know	3%



### U.S.

Yes	91%
No	4%
Don't know	5%



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-6

**LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT**

(Percentage Distribution)

**Texas**

A broad range of services and management of most aspects of the home sale	83%
A limited set of services as requested by the seller	8%
The agent listed the home on the MLS and performed few if any additional services	9%

**LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT  
(Percentage Distribution)**

**Texas**



**U.S.**

A broad range of services and management of most aspects of the home sale	81%
A limited set of services as requested by the seller	9%
The agent listed the home on the MLS and performed few if any additional services	10%

**LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT  
(Percentage Distribution)**

**U.S.**



## HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-7

### WHAT SELLERS MOST WANT FROM REAL ESTATE AGENTS, BY LEVEL OF SERVICE PROVIDED BY THE AGENT

(Percentage Distribution)

Texas	LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER			
	All sellers	A broad range of services and management of most aspects of the home sale	A limited set of services as requested by the seller	The agent listed the home on the MLS and performed few if any additional services
Help price home competitively	18%	19%	14%	13%
Help sell the home within specific timeframe	20	19	21	27
Help find a buyer for home	12	12	9	13
Help seller market home to potential buyers	26	26	23	25
Help seller find ways to fix up home to sell it for more	16	17	16	10
Help with negotiation and dealing with buyers	4	4	2	2
Help with paperwork/ inspections/ preparing for settlement	4	3	7	6
Help seller see homes available to purchase	1	0	5	2
Other	0	0	*	*

\* Less than 1 percent

U.S.	LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER			
	All sellers	A broad range of services and management of most aspects of the home sale	A limited set of services as requested by the seller	The agent listed the home on the MLS and performed few if any additional services
Help seller market home to potential buyers	25%	26%	24%	24%
Help sell the home within specific timeframe	20	19	23	24
Help price home competitively	19	20	12	16
Help find a buyer for home	15	14	10	21
Help seller find ways to fix up home to sell it for more	11	12	13	5
Help with negotiation and dealing with buyers	4	4	9	3
Help with paperwork/ inspections/ preparing for settlement	4	4	4	4
Help seller see homes available to purchase	1	1	3	1
Help create and post videos to provide tour of my home	*	*	*	*
Other	1	1	1	1

\* Less than 1 percent



## HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-8

### **MOST IMPORTANT FACTOR IN CHOOSING A REAL ESTATE AGENT TO SELL HOME, BY LEVEL OF SERVICE PROVIDED BY THE AGENT**

(Percentage Distribution)

#### **Texas**

#### **LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER**

	All sellers	A broad range of services and management of most aspects of the home sale	A limited set of services as requested by the seller	The agent listed the home on the MLS and performed few if any additional services
Reputation of agent	40%	42%	30%	31%
Agent is honest and trustworthy	17	16	23	15
Agent is friend or family member	15	15	16	13
Agent's knowledge of the neighborhood	13	13	16	15
Agent's association with a particular firm	5	5	5	6
Agent has caring personality/good listener	3	4	2	2
Agent's commission	2	1	*	6
Agent seems 100% accessible because of use of technology like tablet or smartphone	2	2	5	4
Professional designations held by agent	1	1	*	*
Other	2	2	2	8

#### **U.S.**

#### **LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER**

	All sellers	A broad range of services and management of most aspects of the home sale	A limited set of services as requested by the seller	The agent listed the home on the MLS and performed few if any additional services
Reputation of agent	35%	37%	33%	24%
Agent is honest and trustworthy	18	18	18	17
Agent is friend or family member	15	16	12	12
Agent's knowledge of the neighborhood	14	14	17	16
Agent's association with a particular firm	5	4	8	12
Agent has caring personality/good listener	5	5	4	4
Agent's commission	3	3	2	6
Agent seems 100% accessible because of use of technology like tablet or smartphone	1	1	1	1
Professional designations held by agent	1	1	*	1
Other	3	3	4	8

\* Less than 1 percent

## HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-9

### METHODS REAL ESTATE AGENT USED TO MARKET HOME

(Percent of Respondents Among Sellers Who Used an Agent)

## Texas

	All Homes
Multiple Listing (MLS) website	86%
Yard sign	71
Open house	42
Real estate agent website	51
Real estate company website	43
Realtor.com	48
Third party aggregators	24
Print newspaper advertisement	*
Direct mail (flyers, postcards, etc.)	13
Real estate magazine	8
Newspaper website	10
Video	11
Other Web sites with real estate listings (e.g. Google, Yahoo)	10
Real estate magazine website	6
Social networking websites (e.g. Facebook, Twitter, etc.)	7
Online Classified Ads	3
Video hosting Web sites (e.g. Youtube, etc.)	3
Television	2
Other	2

\* Less than 1 percent

## U.S.

	All Homes
Multiple Listing (MLS) website	85%
Yard sign	66
Open house	51
Real estate agent website	50
Real estate company website	45
Realtor.com	42
Third party aggregators	27
Print newspaper advertisement	15
Direct mail (flyers, postcards, etc.)	12
Real estate magazine	10
Newspaper website	9
Video	9
Other Web sites with real estate listings (e.g. Google, Yahoo)	8
Real estate magazine website	7
Social networking websites (e.g. Facebook, Twitter, etc.)	6
Online Classified Ads	3

## HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-10

### HOW REAL ESTATE AGENT WAS COMPENSATED

(Percentage Distribution)

#### Texas

<b>Paid by seller</b>	81%
<b>Percent of sales price</b>	15
<b>Flat fee</b>	1
<b>Per task fee</b>	*
<b>Other</b>	*
<b>Don't Know</b>	0
<b>Paid by buyer and seller</b>	7
<b>Paid by buyer only</b>	5
<b>Other</b>	5
<b>Don't Know</b>	2

#### U.S.

<b>Paid by seller</b>	79%
<b>Percent of sales price</b>	74
<b>Flat fee</b>	3
<b>Per task fee</b>	*
<b>Other</b>	*
<b>Don't Know</b>	2
<b>Paid by buyer and seller</b>	
<b>Paid by buyer only</b>	5
<b>Other</b>	4
<b>Don't Know</b>	3

\* Less than 1 percent

## HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-11

### NEGOTIATING THE COMMISSION RATE OR FEE WITH THE REAL ESTATE AGENT

(Percentage Distribution)

#### Texas

Real estate agent initiated discussion of compensation	45%
Client brought up the topic and the real estate agent was able and willing to negotiate their commission or fee	24
Client brought up the topic and the real estate agent was unwilling or unable to negotiate their commission or fee	7
Client did know commissions and fees could be negotiated but did not bring up the topic	10
Client did not know commissions and fees could be negotiated	14

#### U.S.

Real estate agent initiated discussion of compensation	44%
Client brought up the topic and the real estate agent was able and willing to negotiate their commission or fee	25
Client brought up the topic and the real estate agent was unwilling or unable to negotiate their commission or fee	8
Client did know commissions and fees could be negotiated but did not bring up the topic	10
Client did not know commissions and fees could be negotiated	14

## HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-12

### WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)

#### Texas

		10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 or more
<b>Definitely</b>	68%	71%	80%	70%	59%	61%	59%
<b>Probably</b>	18%	17%	15%	12%	22%	25%	20%
<b>Probably Not</b>	8%	8%	2%	7%	14%	9%	11%
<b>Definitely Not</b>	5%	3%	3%	10%	4%	4%	10%
<b>Don't Know/ Not Sure</b>	1%	1%	0%	2%	2%	1%	1%

#### U.S.

	All sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 or more
<b>Definitely</b>	65%	69%	70%	56%	64%	60%	62%
<b>Probably</b>	19	18	18	22	20	20	21
<b>Probably Not</b>	8	7	5	11	10	11	7
<b>Definitely Not</b>	7	6	5	10	4	8	9
<b>Don't Know/ Not Sure</b>	1	1	3	2	2	1	1

## FOR SALE BY OWNERS SELLERS

- Exhibit 8-1 FSBO AND AGENT-ASSISTED SALES, BY LOCATION
- Exhibit 8-2 FSBO AND AGENT-ASSISTED SALES, 2003-2013
- Exhibit 8-3 CHARACTERISTICS OF FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-4 TYPE OF HOME SOLD, FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-5 LOCATION OF HOME SOLD, FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-6 SELLING PRICE, FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-7 TIME ON THE MARKET, FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-8 SELLER URGENCY, FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-9 INCENTIVES OFFERED TO ATTRACT BUYERS, FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-10 MOST IMPORTANT REASON FOR SELLING HOME AS FSBO
- Exhibit 8-11 SELLER WANTED TO SELL EARLIER BUT WAITED OR STALLED BECAUSE HOME WAS WORTH LESS THAN MORTGAGE
- Exhibit 8-12 METHOD USED BY FSBO SELLERS TO MARKET HOME
- Exhibit 8-13 MOST DIFFICULT TASK FOR FSBO SELLERS
- Exhibit 8-14 HOW FSBO SELLERS WILL SELL THEIR CURRENT HOME

## FOR SALE BY OWNERS SELLERS

Exhibit 8-1

### FSBO AND AGENT-ASSISTED SALES, BY LOCATION

(Percentage Distribution)

## Texas

#### SELLERS WHO SOLD A HOME IN A

	All Sellers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
<b>For-sale-by-owner (FSBO)</b>	6%	4%	11%	4%	15%	*
<b>Seller knew buyer</b>	2	2	1	1	7	*
<b>Seller did not know buyer</b>	4	2	10	3	7	*
<b>Agent-assisted</b>	92	95	84	96	84	100
<b>Other</b>	2	2	5	*	2	*

## U.S.

#### SELLERS WHO SOLD A HOME IN A

	All Sellers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
<b>For-sale-by-owner (FSBO)</b>	9%	12%	8%	8%	12%	13%
<b>Seller knew buyer</b>	4	6	3	3	4	*
<b>Seller did not know buyer</b>	6	6	5	4	8	8
<b>Agent-assisted</b>	88	83	90	89	86	83
<b>Other</b>	3	5	2	3	3	4

\* Less than 1 percent

## FOR SALE BY OWNERS SELLERS

Exhibit 8-2

### FSBO AND AGENT-ASSISTED SALES, 2003-2013

(Percentage Distribution)

## Texas

	2013
All FSBO (For-sale-by-owner)	6%
Seller knew buyer	2
Seller did not know buyer	4
Agent-assisted	92
Other	2

## U.S.

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
All FSBO (For-sale-by-owner)	14%	14%	13%	12%	12%	13%	11%	9%	10%	9%	9%
Seller knew buyer	5	5	5	5	5	6	5	5	4	3	4
Seller did not know buyer	9	10	8	7	7	7	6	5	6	6	6
Agent-assisted	83	82	85	84	85	84	85	88	87	88	88
Other	4	4	2	3	3	3	4	3	3	2	3



## FOR SALE BY OWNERS SELLERS

Exhibit 8-3

### CHARACTERISTICS OF FSBO AND AGENT-ASSISTED SELLERS

#### Texas

	All Sellers	FSBO		AGENT-ASSISTED			
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
<b>Median age</b>	52	60	35	61	52	52	60
<b>Median income (2012)</b>	\$110,000	\$85,000	\$92,400	\$84,600	\$113,000	\$113,200	\$108,300
<b>Household composition</b>							
<b>Married couple</b>	80%	51%	55%	52%	81%	81%	90%
<b>Single female</b>	13	29	27	26	12	12	*
<b>Single male</b>	4	17	9	22	4	3	10
<b>Unmarried couple</b>	2	*	*	*	2	2	*
<b>Other</b>	1	3	9	*	1	1	*

#### U.S.

	All Sellers	FSBO		AGENT-ASSISTED			
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
<b>Median age</b>	53	57	57	57	52	52	46
<b>Median income (2012)</b>	\$97,500	\$86,200	\$87,000	\$85,900	\$99,900	\$100,200	\$101,100
<b>Household composition</b>							
<b>Married couple</b>	77%	76%	66%	82%	78%	78%	77%
<b>Single female</b>	14	14	18	12	13	13	12
<b>Single male</b>	5	6	10	2	5	5	6
<b>Unmarried couple</b>	4	4	5	2	4	4	3
<b>Other</b>	1	1	2	1	1	1	3

\* Less than 1 percent

## FOR SALE BY OWNERS SELLERS

Exhibit 8-4

### TYPE OF HOME SOLD, FSBO AND AGENT-ASSISTED SELLERS

(Percentage Distribution)

## Texas

	All Sellers	FSBO		Agent-Assisted	
		All FSBO	Seller Knew Buyer		Seller did not Know Buyer
Detached single-family home	89%	69%	75%	65%	90%
Townhouse/row house	5	14	8	17	4
Duplex/apartment/condo in 2 to 4 unit building	1	3	8	*	1
Apartment/condo in a building with 5 or more units	2	*	*	*	2
Mobile/manufactured home	2	14	8	17	1
Other	3	*	*	*	3

\* Less than 1 percent

## U.S.

	All Sellers	FSBO		Agent-Assisted	
		All FSBO	Seller Knew Buyer		Seller did not Know Buyer
Detached single-family home	81%	75%	75%	75%	82%
Townhouse/row house	7	4	5	3	7
Duplex/apartment/condo in 2 to 4 unit building	2	3	4	3	2
Apartment/condo in a building with 5 or more units	5	5	4	5	5
Mobile/manufactured home	3	10	10	11	2
Other	2	3	2	4	2

## FOR SALE BY OWNERS SELLERS

Exhibit 8-5

### LOCATION OF HOME SOLD, FSBO AND AGENT-ASSISTED SELLERS

(Percentage Distribution)

## Texas

	All Sellers	FSBO		Agent-Assisted	
		All FSBO	Seller Knew Buyer		Seller did not Know Buyer
Suburb/Subdivision	59%	39%	42%	35%	60%
Small town	14	25	8	35	12
Urban area/Central city	14	8	8	9	14
Rural area	12	28	42	22	11
Resort/Recreation area	2	*	*	*	3

\* Less than 1 percent

## U.S.

	All Sellers	FSBO		Agent-Assisted	
		All FSBO	Seller Knew Buyer		Seller did not Know Buyer
Suburb/Subdivision	14%	17%	22%	14%	13%
Small town	15	13	13	12	15
Urban area/Central city	52	46	43	48	54
Rural area	17	20	18	22	16
Resort/Recreation area	3	4	4	4	3

\* Less than 1 percent

## FOR SALE BY OWNERS SELLERS

Exhibit 8-6

### SELLING PRICE, FSBO AND AGENT-ASSISTED SELLERS

(Percentage Distribution)

#### Texas

	All Sellers	FSBO			AGENT-ASSISTED		
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted First FSBO, then only Agent-assisted	
<b>Median selling price</b>	\$195,000	\$153,500	\$98,000	\$150,000	\$200,000	\$200,000	\$185,000
<b>Lowest selling price</b>	\$5,000	\$15,000	\$69,000	\$55,100	\$10,000	\$10,000	\$110,000
<b>Highest selling price</b>	\$2,150,000	\$845,000	\$268,000	\$630,000	\$2,150,000	\$2,150,000	\$360,500
<b>Sample size</b>	557	33	3	21	510	500	10
<b>Sales price compared with asking price:</b>							
<b>Less than 90%</b>	10%	12%	9%	10%	9%	9%	10%
<b>90% to 94%</b>	14	6	*	10	15	15	*
<b>95% to 99%</b>	44	33	18	43	46	45	60
<b>100%</b>	23	46	73	33	21	21	10
<b>101% to 110%</b>	8	3	*	5	8	8	20
<b>More than 110%</b>	1	*	*	*	1	1	*
<b>Median (sales price as a percent of asking price)</b>	97%	99%	89%	98%	97%	97%	98%
<b>Number of times asking price was reduced:</b>							
<b>None</b>	54%	64%	67%	65%	53%	53%	60%
<b>One</b>	24	28	25	26	24	24	30
<b>Two</b>	12	*	*	*	13	13	*
<b>Three</b>	7	3	8	*	7	7	10
<b>Four or more</b>	4	6	*	9	4	4	*

CAUTIONARY NOTE: Small sample sizes in some cases do not allow statistically robust results to be obtained. Please use caution when interpreting the results in cases where sample sizes are small.

#### U.S.

	All Sellers	FSBO			AGENT-ASSISTED		
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted First FSBO, then only Agent-assisted	
<b>Median selling price</b>	\$225,000	\$184,000	\$174,000	\$189,000	\$230,000	\$235,000	\$175,900
<b>Sales price compared with asking price:</b>							
<b>Less than 90%</b>	13%	12%	11%	13%	13%	12%	46%
<b>90% to 94%</b>	18	12	7	14	19	19	15
<b>95% to 99%</b>	37	34	24	40	38	39	21
<b>100%</b>	21	40	58	29	18	18	10
<b>101% to 110%</b>	8	2	*	4	9	9	7
<b>More than 110%</b>	2	*	1	*	2	2	2
<b>Median (sales price as a percent of asking price)</b>	97%	98%	100%	97%	97%	97%	92%
<b>Number of times asking price was reduced:</b>							
<b>None</b>	53%	69%	77%	64%	51%	51%	33%
<b>One</b>	25	20	15	23	25	25	25
<b>Two</b>	12	4	3	5	13	13	9
<b>Three</b>	6	3	1	5	6	6	16
<b>Four or more</b>	5	4	4	3	5	4	17

\* Less than 1 percent

N/A- Not Available

## FOR SALE BY OWNERS SELLERS

Exhibit 8-7

### TIME ON THE MARKET, FSBO AND AGENT-ASSISTED SELLERS

(Percentage Distribution)

## Texas

	All Sellers	FSBO			AGENT-ASSISTED		
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
Less than 1 week	9%	36%	58%	26%	6%	6%	*
1 to 2 weeks	29	19	17	22	29	30	20
3 to 4 weeks	11	6	*	9	11	11	40
5 to 6 weeks	7	3	8	*	7	7	*
7 to 8 weeks	7	8	*	9	7	7	20
9 to 10 weeks	3	*	*	*	4	4	*
11 to 12 weeks	8	6	*	9	8	9	*
13 to 16 weeks	6	3	*	4	6	6	*
17 to 24 weeks	6	6	*	9	7	7	10
25 to 36 weeks	6	6	*	9	6	6	10
37 to 52 weeks	5	3	8	*	4	4	*
53 or more weeks	5	6	8	4	5	5	*
Median weeks	6	1	1	3	6	6	4

\* Less than 1 percent

N/A- Not Available

## U.S.

	All Sellers	FSBO			AGENT-ASSISTED		
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
Less than 1 week	8%	27%	45%	16%	5%	5%	*
1 to 2 weeks	30	29	27	30	31	31	19
3 to 4 weeks	11	10	11	10	11	11	11
5 to 6 weeks	6	3	1	4	7	7	*
7 to 8 weeks	5	4	2	5	5	5	11
9 to 10 weeks	4	2	4	1	4	4	*
11 to 12 weeks	6	4	*	7	7	7	7
13 to 16 weeks	5	3	*	4	5	5	7
17 to 24 weeks	7	4	5	4	8	8	6
25 to 36 weeks	7	4	2	5	7	7	17
37 to 52 weeks	5	8	3	11	5	5	1
53 or more weeks	6	3	1	4	6	6	21
Median weeks	5	6	1	3	6	6	14

\* Less than 1 percent

## FOR SALE BY OWNERS SELLERS

Exhibit 8-8

### SELLER URGENCY, FSBO AND AGENT-ASSISTED SELLERS

(Percentage Distribution)

#### Texas

Sellers needed to sell:	All Sellers	FSBO		AGENT-ASSISTED			
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
<b>Very urgently</b>	15%	19%	17%	22%	15%	15%	*
<b>Somewhat urgently</b>	39	19	25	17	40	40	40
<b>Not urgently</b>	47	61	58	61	46	45	60

\* Less than 1 percent

N/A- Not Available

#### U.S.

Sellers needed to sell:	All Sellers	FSBO		AGENT-ASSISTED			
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
<b>Very urgently</b>	16%	10%	14%	6%	16%	16%	26%
<b>Somewhat urgently</b>	38	29	28	31	40	39	45
<b>Not urgently</b>	46	61	58	63	44	45	29

## FOR SALE BY OWNERS SELLERS

Exhibit 8-9

### INCENTIVES OFFERED TO ATTRACT BUYERS, FSBO AND AGENT-ASSISTED SELLERS

(Percent of Respondents)

## Texas

	All Sellers	FSBO		AGENT-ASSISTED			
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
None	56%	81%	83%	78%	54%	54%	40%
Home warranty policies	29	6	*	9	30	30	40
Assistance with closing costs	20	14	17	13	21	20	40
Credit toward remodeling or repairs	5	3	8	*	6	6	10
Other incentives, such as a car, flat screen TV, etc.	4	3	*	4	5	5	*
Other	3	3	8	*	4	4	*

\* Less than 1 percent

## U.S.

	All Sellers	FSBO		AGENT-ASSISTED			
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
No	64%	85%	86%	84%	61%	62%	53%
Home warranty policies	19	4	1	5	21	21	18
Assistance with closing costs	16	8	8	8	17	17	17
Credit toward remodeling or repairs	7	1	2	1	8	7	8
Other incentives, such as a car, flat screen TV, etc.	4	4	4	4	4	4	3
Assistance with condo association fees	*	*	*	*	*	*	*
Other	4	2	2	2	5	4	21

\* Less than 1 percent

## FOR SALE BY OWNERS SELLERS

Exhibit 8-10

### **MOST IMPORTANT REASON FOR SELLING HOME AS FSBO**

(Percentage Distribution)

## Texas

	All FSBO	Seller Knew Buyer	Seller did not Know Buyer
Did not want to pay a commission or fee	44%	27%	55%
Sold it to a relative, friend or neighbor	21	46	5
Buyers contacted seller directly	21	18	23
Did not want to deal with an agent	9	*	14
Agent was unable to sell home	6	9	5
Seller has real estate license	*	*	*
Could not find an agent to handle transaction	*	*	*
Other	*	*	*

\* Less than 1 percent

## U.S.

	All FSBO	Seller Knew Buyer	Seller did not Know Buyer
Did not want to pay a commission or fee	46%	28%	58%
Sold it to a relative, friend or neighbor	24	51	6
Buyers contacted seller directly	12	5	18
Did not want to deal with an agent	11	12	11
Agent was unable to sell home	4	3	4
Could not find an agent to handle transaction	2	2	1
Seller has real estate license	1	*	2
Other	*	*	1

\* Less than 1 percent



## FOR SALE BY OWNERS SELLERS

Exhibit 8-11

### SELLER WANTED TO SELL EARLIER BUT WAITED OR STALLED BECAUSE HOME WAS WORTH LESS THAN MORTGAGE

(Percentage Distribution)

## Texas

	All Sellers	FSBO		AGENT-ASSISTED			
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
Yes, and lived in home	9%	9%	*	*	9%	10%	20%
Yes, but rented home to others and lived elsewhere	1	1	17	4	1	1	*
No, sold home when I wanted to sell	89	89	83	96	89	89	80

	All Sellers	FSBO		AGENT-ASSISTED			
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
Yes, and lived in home	12%	6%	1%	9%	13%	13%	22%
Yes, but rented home to others and lived elsewhere	1	2	1	2	1	1	3
No, sold home when I wanted to sell	87	93	98	89	86	87	75

## FOR SALE BY OWNERS SELLERS

Exhibit 8-12

### METHOD USED BY FSBO SELLERS TO MARKET HOME

(Percent of Respondents)

## Texas

	All FSBO	Seller Knew Buyer	Seller did not Know Buyer
Yard sign	32%	9%	46%
Friends, relatives, or neighbors	35	46	32
Craigslist	6	*	9
Open house	6	9	5
For-sale-by-owner Web site	6	*	9
Third party aggregators	3	9	*
Print newspaper advertisement	6	*	9
Multiple Listing Service (MLS) website	3	*	5
Social network Web site (e.g. Facebook, MySpace, etc.)	*	*	*
Realtor.com	3	*	5
Newspaper website	*	*	*
Direct mail (flyers, postcards, etc.)	*	*	*
Video	*	*	*
For-sale-by-owner magazine	*	*	*
Other Web sites with real estate listings (e.g. Google, Yahoo)	*	*	*
Video hosting Web sites (e.g. Youtube, etc.)	*	*	*
Other	*	*	*
None - Did not actively market home	38	64	23

## U.S.

	All FSBO	Seller Knew Buyer	Seller did not Know Buyer
Yard sign	36%	8%	53%
Friends, relatives, or neighbors	28	46	17
Craigslist	16	4	24
Open house	14	8	17
For-sale-by-owner Web site	13	5	18
Third party aggregators	11	3	17
Print newspaper advertisement	7	2	11
Multiple Listing Service (MLS) website	7	1	11
Social network Web site (e.g. Facebook, MySpace, etc.)	7	6	7
Realtor.com	4	4	6
Newspaper website	3	2	4
Direct mail (flyers, postcards, etc.)	1	2	*
Video	1	*	1
For-sale-by-owner magazine	*	*	1
Other Web sites with real estate listings (e.g. Google, Yahoo)	*	*	1
Video hosting Web sites (e.g. Youtube, etc.)	*	*	*
Other	2	1	3
None - Did not actively market home	32	51	18

## FOR SALE BY OWNERS SELLERS

Exhibit 8-13

### **MOST DIFFICULT TASK FOR FSBO SELLERS**

*(Percentage of Distribution)*

## Texas

	All FSBO	Seller Knew Buyer	Seller did not Know Buyer
Understanding and performing paperwork	6%	18%	*
Preparing or fixing up the home for sale	15	9	18
Getting the price right	9	*	14
Selling within the length of time planned	12	9	9
Attracting potential buyers	9	*	14
Having enough time to devote to all aspects of the sale	6	*	9
Helping buyer obtain financing	3	9	*
None/Nothing	41	55	36

\* Less than 1 percent

## U.S.

	All FSBO	Seller Knew Buyer	Seller did not Know Buyer
Getting the price right	13%	16%	10%
Preparing or fixing up the home for sale	12	9	14
Understanding and performing paperwork	8	10	6
Selling within the length of time planned	7	12	4
Having enough time to devote to all aspects of the sale	6	6	6
Helping buyer obtain financing	3	8	1
Attracting potential buyers	3	1	4
Other	1	*	1
None/Nothing	48	39	55

\* Less than 1 percent

FOR SALE BY OWNERS SELLERS

Exhibit 8-14  
**HOW FSBO SELLERS WILL SELL THEIR CURRENT HOME**  
*(Percentage of Distribution)*

**Texas**

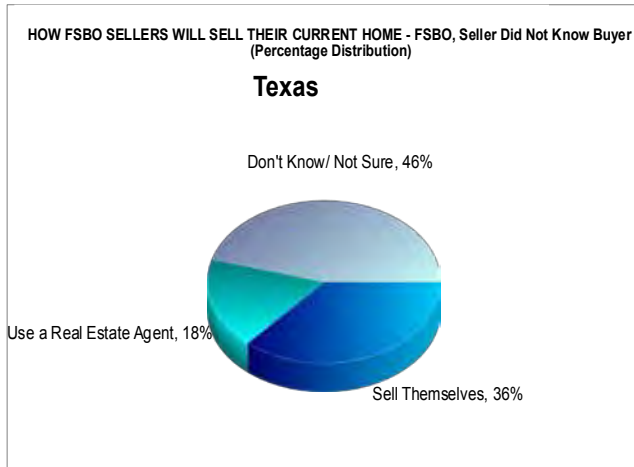
**FSBO- Seller Knew Buyer**

<b>Sell Themselves</b>	9%
<b>Use a Real Estate Agent</b>	36%
<b>Don't Know/ Not Sure</b>	55%



**FSBO- Seller Did Not Know Buyer**

<b>Sell Themselves</b>	36%
<b>Use a Real Estate Agent</b>	18%
<b>Don't Know/ Not Sure</b>	46%



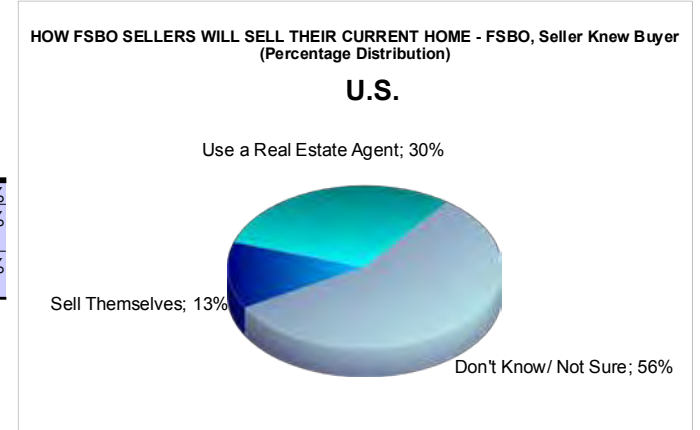
FOR SALE BY OWNERS SELLERS

**HOW FSBO SELLERS WILL SELL THEIR CURRENT HOME**  
*(Percentage of Distribution)*

**U.S.**

**FSBO- Seller Knew Buyer**

<b>Sell Themselves</b>	13%
<b>Use a Real Estate Agent</b>	30%
<b>Don't Know/ Not Sure</b>	56%



**FSBO- Seller Did Not Know Buyer**

<b>Sell Themselves</b>	40%
<b>Use a Real Estate Agent</b>	15%
<b>Don't Know/ Not Sure</b>	44%

